



Directorate of Studies
The Institute of Cost Accountants of India
Statutory Body under an Act of Parliament

www.icmai.in

CMA SYLLABUS 2022

MENTORING FUTURE-READY PROFESSIONALS



Behind Every Successful Business Decision, there is always a CMA

About the Institute

The Institute of Cost Accountants of India (ICMAI) is a statutory body set up under an Act of Parliament in the year 1959. The Institute as a part of its obligation, regulates the profession of Cost and Management Accountancy, enrolls students for its courses, provides coaching facilities to the students, organises professional development programmes for the members and undertakes research programmes in the field of Cost and Management Accountancy. The Institute pursues the vision of cost competitiveness, cost management, efficient use of resources and structured approach to cost accounting as the key drivers of the profession. In today's world, the profession of conventional accounting and auditing has taken a back seat and cost and management accountants increasingly contributing towards the management of scarce resources like funds, land and apply strategic decisions. This has opened up further scope and tremendous opportunities for cost accountants in India and abroad.

After an amendment passed by Parliament of India, the Institute is now renamed as "The Institute of Cost Accountants of India" from "The Institute of Cost and Works Accountants of India". This step is aimed towards synergizing with the global management accounting bodies, sharing the best practices and it will be useful to large number of trans-national Indian companies operating from India and abroad to remain competitive. With the current emphasis on management of resources, the specialized knowledge of evaluating operating efficiency and strategic management the professionals are known as "Cost and Management Accountants (CMAs)". The Institute is the 2nd largest Cost & Management Accounting body in the world and the largest in Asia, having more than 5,00,000 students and 90,000 members all over the globe. The Institution operates through four regional councils at Kolkata, Delhi, Mumbai and Chennai and 113 Chapters situated at important cities in the country as well as 11 Overseas Centre headquartered at New Delhi. It is under the administrative control of Ministry of Corporate Affairs, Government of India.

Our Institute apart from being a member of International Federation of Accountants (IFAC), South-Asian Federation of Accountants (SAFA), Confederation of Asian & Pacific Accountants (CAPA), National Advisory Committee on Accounting Standards (NACAS), and National Foundation for Corporate Governance (NFCG) is also a member of Government Accounting Standards Advisory Board (GASAB).

Vision Statement

The Institute of Cost Accountants of India would be the preferred source of resources and professionals for the financial leadership of enterprises globally.

Mission Statement

The Cost and Management Accountant professionals would ethically drive enterprises globally by creating value to stakeholders in the socio-economic context through competencies drawn from the integration of strategy, management and accounting.

Motto

From ignorance, lead me to truth
From darkness, lead me to light
From death, lead me to immortality
Peace, Peace, Peace

असतोमा सदगमय
तमसोमा ज्योतिर् गमय
मृत्योर्मा मृतं गमय
ॐ शान्ति शान्ति शान्तिः

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CMA Convocation 2022 at Kolkata



Message

अर्जुन राम मेघवाल, आई.ए.एस. (रिटायर्ड)
Arjun Ram Meghwal, IAS (Retd.)



Message

संसदीय कार्य और संस्कृति राज्य मंत्री
भारत सरकार, नई दिल्ली-110001
MINISTER OF STATE FOR
PARLIAMENTARY AFFAIRS AND CULTURE
GOVERNMENT OF INDIA, NEW DELHI - 110001

It is indeed a proud privilege for me to join the esteemed delegates and members in the National Conference on **"Good Governance - Key to Atmanirbhar Bharat"** organized by The Institute of Cost Accountants of India, as part of the **MCA Iconic Week Celebration on Azadi Ka Amrit Mahotsav**.

It gives me immense pleasure to learn that the institute is realizing new Syllabus-2022 CMA Syllabus 2022, aligned with the curriculum of eminent National and International Accounting bodies and top-rated Universities, designed to nurture young business leaders of tomorrow who can definitely advise and guide the Government in implementing various operational strategies and valuation methods. CMAs' role in various Advisory Boards of the Government for assuring adherence to governance standards and futuristic development requirements is very significant to building an *Aatma Nibhar Bharat* by realizing the Vision of New India. Thus, with the introduction of a rich International level Curriculum and Pedagogy coupled with an industry-recognized robust Practical Training Scheme and cutting-edge Skills training facilities, the CMA Course ensures future-ready professionals with life-long employability.

The corporate world is fast-changing and one of the best ways to remain futuristically relevant is to break away from the common courses and create unique career paths. While making education in India internationally competitive and competent, the cost perspectives, value propositions, implementation strategy, and guidelines; sustainability of these measures requires the support of a professional. I firmly believe CMA's role in the above metrics would prove to be crucial.

My sincere gratitude and heartfelt thanks to the Institute for their solemn effort in organizing this event and also for the holistic approach towards developing such a professionally enriched syllabus to be effective from the June 2023 term of examinations.

My Best Wishes for great success.

Jai Hind!!!

(Arjun Ram Meghwal)

Message



CMA P Raju Iyer

President

The Institute of Cost Accountants of India

I am ecstatic to convey that the Institute is organising a National Conference on **“Good Governance - Key to Atmanirbhar Bharat”**, as a part of MCA Iconic Week Celebration on Azadi Ka Amrit Mahotsav and **CMA Syllabus - 2022** is getting released to mark this momentous event.

The Institute is now introducing CMA Syllabus - 2022, which is mapped with the curriculums of national and international accounting bodies meeting the requirements under International Education Standards and covering the important aspects of National Education Policy, 2020 and would be globally relevant. It would be effective from June 2023 term of examinations. The aim behind rationalization and upgradation of Course Curriculum is to incorporate contemporary topics, minimize overlapping areas and duplication of topics and sub-topics, introducing new subjects like Business Communication, Business Data Analytics, Risk Management in Banking & Insurance and Entrepreneurship & Start-up to positioning CMA qualification as a global qualification to meet the growing demand for Cost and Management Accountant professionals.

Azadi Ka Amrit Mahotsav, is dedicated to the people of India who have not only been instrumental in bringing India this far in its evolutionary journey but also hold within them the power and potential to enable Prime Minister of India’s vision of activating India 2.0, fuelled by the spirit of *Atmanirbhar Bharat*. Nowadays India is moving with the power of reform, simplification and ease to attain a new level of convenience. The world is looking at us not just as a big consumer market but with the hope and confidence as a capable, game-changing, creative and innovative eco-system.

I would like to acknowledge all the groups and subgroups formed for accomplishing this formidable task of finalizing the syllabus in time bound manner and wish the new syllabus a path-breaking one.

Best Wishes

A handwritten signature in black ink, appearing to read 'P. Raju Iyer'.

CMA P Raju Iyer

President

The Institute of Cost Accountants of India

9th June 2022

Message



CMA Vijender Sharma

Vice President

The Institute of Cost Accountants of India

It gives me immense pleasure to connect with you in National Conference on “**Good Governance - Key to Atmanirbhar Bharat**” being organised by our Institute, as a part of MCA Iconic Week Celebration on *Azadi Ka Amrit Mahotsav* and also **CMA Syllabus-2022** is getting released to mark this occasion.

At this outset, it is pertinent to mention the Government’s motto of *Minimum Government, Maximum Governance* to build an effective, accountable, efficient, and resilient society. This is a challenge that we should come together to embark upon. The worldwide digital transformation, during pre- and post-pandemic era, mandated fool proof digitisation of governance that simplified the process for the citizens and delivered last-mile services efficiently.

The Institute left no stone unturned to develop and design the CMA Curriculum in such a vigorous way to enable Cost & Management Accountants to acquire the highest level of competency that the industry and profession requires. It ensures that the CMA Curriculum remains effective and relevant in this dynamic global eco-system.

I am sure that this new curriculum will nurture the budding CMAs to develop them as future-ready professionals towards nation building mission.

With Best Wishes

CMA Vijender Sharma

Vice President

The Institute of Cost Accountants of India

9th June 2022

Foreword



CMA (Dr.) Balwinder Singh

Chairman – Training & Educational Facilities Committee
The Institute of Cost Accountants of India

I have the privilege and honour to present the Council approved “*CMA Syllabus – 2022*”. The Institute is bringing this future-ready curriculum for the aspiring Cost & Management Accountants in the emerging global business eco-system. This new curriculum shall be effective from August 2022 to appear June 2023 term of examinations on onwards.

CMA Syllabus Review Advisory Group (CSRAG) was set up under the aegis of *Training and Educational Facilities Committee* of the Institute. The mandate was for comprehensively reviewing the existing structure of the CMA Curriculum - 2016 and developing a robust, industry relevant and future-ready curriculum aligned with global trends for overall development of today’s students to tomorrow’s CMA professionals who will lead entities across all industry sectors and practitioners who will provide management and audit expertise to all such sectors.

The Advisory Group had the benefit of extensive participation by renowned academicians, distinguished professionals, senior practitioners from Industry, and the concerned senior members and officials of the Institute. The Group followed the process of intensive deliberations and extensive consultations in several roundtables and online discussions with members of the Group, subject matter experts and various stakeholders. It has tried to take a holistic and comprehensive view while suggesting necessary changes in the curriculum structure and contents of Courses therein bearing in mind valuable suggestions and recommendations from experts and opinions gathered from various sources.

The Advisory Group has endeavoured to strike a critical balance between stakeholders’ concern with larger interests of students’ concern keeping in view the overriding objective to reach the unreached and promoting nation building movement through curriculum development.

I sincerely thank CMA P Raju Iyer, President, CMA Vijender Sharma, Vice President and Council Colleagues for their valuable support and inputs to finalize this contemporary curriculum. I also congratulate CMA (Dr.) Paritosh Basu, Chairman, CMA Syllabus Review Advisory Group and other members and the Institute officials of Directorate of Studies for their relentless efforts to present this future-ready curriculum in time.

Warm Regards

CMA (Dr.) Balwinder Singh

Chairman – Training & Educational Facilities Committee
The Institute of Cost Accountants of India

9th June 2022



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CMA Convocation 2019 at Kolkata





Shri Arjun Ram Meghwal, Hon'ble Minister of State for Parliamentary Affairs and Culture, Govt of India releasing CMA Syllabus 2022 on 9th June 2022 at Scope Complex, New Delhi during MCA Iconic Week Celebration on Azadi Ka Amrit Mahotsav

CMA Course Going Global – Mentoring Future - Ready Professionals CMA Syllabus 2022 – Key Features

- ⦿ **Robust, industry relevant and future-ready curriculum aligned with global trends**
- ⦿ **Nurturing today's students to tomorrow's CMA professionals** who will lead entities across all industry sectors; and practitioners who will provide management and audit expertise to all such sectors
- ⦿ **Introducing contemporary topics -**
 - ▲ *Data Analytics*
 - ▲ *Business Communication*
 - ▲ *Entrepreneurship & Start-up*
 - ▲ *Risk Management in Banking & Insurance*
 - ▲ *Lean Accounting*
 - ▲ *Six Sigma*
 - ▲ *Forensic Audit*
 - ▲ *Information Systems Security Audit*
 - ▲ *ESG (Environmental, Social and Governance)*
 - ▲ *Digital Strategy*
 - ▲ *Digital Finance*
 - ▲ *Decision Theory*
 - ▲ *Quantitative Techniques in Decision Making*
- ▲ *Cyber Security & Data Privacy Laws*
- ▲ *Anti-money Laundering Laws*
- ▲ *Financial Derivatives*
- ▲ *International Financial Management*
- ▲ *Equity & Bond Valuation*
- ▲ *Business Forecasting Models*
- ▲ *Financial Modelling*
- ▲ *Leadership*
- ▲ *Emotional Intelligence and many more...*
- ⦿ **Introducing tutorial workshops on contemporary topics -**
 - ▲ *Tools and Techniques of Data Analytics*
 - ▲ *Financial Modelling, Forecasting, Valuation and Derivatives, Financial Consultancy*
 - ▲ *Consultancy Services for Strategic Cost Management*
 - ▲ *Forensic Audit*
 - ▲ *Information System and Security Audit*
 - ▲ *Preparation of Cost Audit Reports*
 - ▲ *Sessions with Founders of Unicorn*

CMA Course Structure

FOUNDATION COURSE

[TOTAL MARKS: 400]

PAPER 1:	FUNDAMENTALS OF BUSINESS LAWS AND BUSINESS COMMUNICATION (FBLC)
PAPER 2:	FUNDAMENTALS OF FINANCIAL AND COST ACCOUNTING (FFCA)
PAPER 3:	FUNDAMENTALS OF BUSINESS MATHEMATICS AND STATISTICS (FBMS)
PAPER 4:	FUNDAMENTALS OF BUSINESS ECONOMICS AND MANAGEMENT (FBEM)

INTERMEDIATE COURSE

[TOTAL MARKS: 800]

GROUP-I

PAPER 5:	BUSINESS LAWS AND ETHICS (BLE)
PAPER 6:	FINANCIAL ACCOUNTING (FA)
PAPER 7:	DIRECT AND INDIRECT TAXATION (DITX)
PAPER 8:	COST ACCOUNTING (CA)

GROUP-II

PAPER 9:	OPERATIONS MANAGEMENT AND STRATEGIC MANAGEMENT (OMSM)
PAPER 10:	CORPORATE ACCOUNTING AND AUDITING (CAA)
PAPER 11:	FINANCIAL MANAGEMENT AND BUSINESS DATA ANALYTICS (FMDA)
PAPER 12:	MANAGEMENT ACCOUNTING (MA)

FINAL COURSE

[TOTAL MARKS: 800]

GROUP-III

PAPER 13:	CORPORATE AND ECONOMIC LAWS (CEL)
PAPER 14:	STRATEGIC FINANCIAL MANAGEMENT (SFM)
PAPER 15:	DIRECT TAX LAWS AND INTERNATIONAL TAXATION (DIT)
PAPER 16:	STRATEGIC COST MANAGEMENT (SCM)

GROUP-IV

PAPER 17:	COST AND MANAGEMENT AUDIT (CMAD)
PAPER 18:	CORPORATE FINANCIAL REPORTING (CFR)
PAPER 19:	INDIRECT TAX LAWS AND PRACTICE (ITLP)

ELECTIVES

PAPER 20A:	STRATEGIC PERFORMANCE MANAGEMENT AND BUSINESS VALUATION (SPMBV)
PAPER 20B:	RISK MANAGEMENT IN BANKING AND INSURANCE (RMBI)
PAPER 20C:	ENTREPRENEURSHIP AND START UP (ENTS)

Note: Students will be required to select any one of three Elective Papers (20A/20B/20C) at the time of enrolment for the Final Course

- ⊙ *CMA Syllabus - 2022 shall be effective from June 2023 term of examinations and onwards*
- ⊙ *Students taking enrollments in the Final Course have to give one time option about choice of "Elective Paper"*
- ⊙ *Syllabus 2016 shall be continued till December 2023 Exam term*
- ⊙ *Old students seeking conversion into Syllabus 2022 shall be given one time option to be exercised at least 6 months prior to the examination for necessary verification and approval*
- ⊙ *Once their request for conversion is accepted, old students have to purchase necessary Study Materials under Syllabus 2022 at prescribed prices*

Trainings and Workshops

I. Soft and Technical Skills Training (140 Hours)

1. SAP Finance Power User Training
2. Microsoft Office Training
3. Cambridge University Press Soft Skill Training
4. E-Filing Training

II. Tutorial Workshops (44 Hours)

Sl. No.	Name of the Workshop	Related Paper	No. of Classes	Total Hours
1.	Tools and Techniques of Data Analytics	Paper 11 - FMDA	3	6
2.	Financial Modelling, Forecasting, Valuation and Derivatives, Financial Consultancy	Paper 14 - SFM and Paper 20A - SPMBV	4	8
3.	Consultancy Services for Strategic Cost Management	Paper 16 - SCM	3	6
4.	Forensic Audit	Paper 17 - CMAD	3	6
5.	Information System and Security Audit	Paper 17 - CMAD	2	4
6.	Preparation of Cost Audit Reports	Paper 17 - CMAD	2	4
7.	Sessions with Founders of Unicorn	Paper 20C - ENTS	3	6
8.	Research Methodology	Final Course	2	4

III. Industry Oriented Training Programme (7 Days)

IV. Practical Training (15 Months)

CMA Course Learning Objectives (CMLOs)

- 1. Interpret and appreciate emerging national and global concerns affecting organisations and be in a state of readiness for business management.**
 - a. Identify emerging national and global forces responsible for enhanced/varied business challenges.
 - b. Assess how far these forces pose threats to the status-quo and creating new opportunities.
 - c. Find out ways and means to convert challenges into opportunities
- 2. Acquire skill sets for critical thinking, analyses and evaluations, comprehension, syntheses, and applications for optimization of sustainable goals.**
 - a. Be equipped with the appropriate tools for analyses of business risks and hurdles.
 - b. Learn to apply tools and systems for evaluation of decision alternatives with a 360-degree approach.
 - c. Develop solutions through critical thinking to optimize sustainable goals.
- 3. Develop an understanding of strategic, financial, cost and risk-enabled performance management in a dynamic business environment.**
 - a. Study the impacts of dynamic business environment on existing business strategies.
 - b. Learn to adopt, adapt and innovate financial, cost and operating strategies to cope up with the dynamic business environment.
 - c. Come up with strategies and tactics that create sustainable competitive advantages.
- 4. Learn to design the optimal approach for management of legal, institutional, regulatory and ESG frameworks, stakeholders' dynamics; monitoring, control, and reporting with application-oriented knowledge.**
 - a. Develop an understanding of the legal, institutional and regulatory and ESG frameworks within which a firm operates.
 - b. Learn to articulate optimal responses to the changes in the above frameworks.
 - c. Appreciate stakeholders' dynamics and expectations, and develop appropriate reporting mechanisms to address their concerns.
- 5. Prepare to adopt an integrated cross functional approach for decision management and execution with cost leadership, optimized value creations and deliveries.**
 - a. Acquire knowledge of cross functional tools for decision management.
 - b. Take an industry specific approach towards cost optimization, and control to achieve sustainable cost leadership.
 - c. Attain exclusive knowledge of data science and engineering to analyze and create value.

Foundation Course

Paper No.	Paper Name	Section	Weight
1	Fundamentals of Business Laws and Business Communication	Section A: Fundamentals of Business Laws	80%
		Section B: Business Communication	20%
2	Fundamentals of Financial and Cost Accounting	Section A: Fundamentals of Financial Accounting	70%
		Section B: Fundamentals of Cost Accounting	30%
3	Fundamentals of Business Mathematics and Statistics	Section A: Fundamentals of Business Mathematics	40%
		Section B: Fundamentals of Business Statistics	60%
4	Fundamentals of Business Economics and Management	Section A: Fundamentals of Business Economics	70%
		Section B: Fundamentals of Management	30%

Note: Each Paper carries 100 marks

Intermediate Course

Paper No.	Paper Name	Section	Weight
5	Business Laws and Ethics	Section A: Business Laws	30%
		Section B: Industrial Laws	15%
		Section C: Corporate Laws	40%
		Section D: Business Ethics	15%
6	Financial Accounting	Section A: Accounting Fundamentals	15%
		Section B: Accounting for Special Transactions	10%
		Section C: Preparation of Financial Statements	20%
		Section D: Partnership Accounting	20%
		Section E: Lease, Branch and Departmental Accounts etc.	15%
		Section F: Accounting Standards	20%
7	Direct and Indirect Taxation	Section A: Direct Taxation	50%
		Section B: Indirect Taxation	50%
8	Cost Accounting	Section A: Introduction to Cost Accounting	40%
		Section B: Methods of Costing	30%
		Section C: Cost Accounting Techniques	30%
9	Operations Management and Strategic Management	Section A: Operations Management	60%
		Section B: Strategic Management	40%
10	Corporate Accounting and Auditing	Section A: Corporate Accounting	50%
		Section B: Auditing	50%
11	Financial Management and Business Data Analytics	Section A: Financial Management	80%
		Section B: Business Data Analytics	20%
12	Management Accounting	Section A: Introduction to Management Accounting	5%
		Section B: Activity Based Costing	10%
		Section C: Decision Making Tools	30%
		Section D: Standard Costing and Variance Analysis	15%
		Section E: Forecasting, Budgeting and Budgetary Control	15%
		Section F: Divisional Performance Measurement	10%
		Section G: Responsibility Accounting	5%
		Section H: Decision Theory	10%

Note: Each Paper carries 100 marks

Final Course

Paper No.	Paper Name	Section	Weight
13	Corporate and Economic Laws	Section A: Corporate Laws	60%
		Section B: Economic Laws and Regulations	40%
14	Strategic Financial Management	Section A: Investment Decisions	25%
		Section B: Security Analysis and Portfolio Management	35%
		Section C: Financial Risk Management	20%
		Section D: International Financial Management	15%
		Section E: Digital Finance	5%
15	Direct Tax Laws and International Taxation	Section A: Direct Tax Laws	60%
		Section B: International Taxation	40%
16	Strategic Cost Management	Section A: Strategic Cost Management for Decision Making	60%
		Section B: Quantitative Techniques in Decision Making	40%
17	Cost and Management Audit	Section A: Cost Audit	50%
		Section B: Management Audit	25%
		Section C: Internal Control, Internal Audit, Operational Audit and Other Related Issues	15%
		Section D: Forensic Audit and Anti-Money Laundering	10%
18	Corporate Financial Reporting	Section A: Indian Accounting Standards	25%
		Section B: Valuation of Shares, Accounting and Reporting of Financial Instruments and NBFCs	15%
		Section C: Accounting for Business Combinations and Restructuring (in Compliance with Ind ASs)	20%
		Section D: Consolidated Financial Statements and Separate Financial Statements (in Compliance with Ind ASs)	20%
		Section E: Recent Developments in Financial Reporting	10%
		Section F: Government Accounting in India	10%
19	Indirect Tax Laws and Practice	Section A: Goods and Services Tax Act and Rules	70%
		Section B: Customs Act and Rules	30%

Final Course

ELECTIVE PAPERS			
20A	Strategic Performance Management and Business Valuation	Section A: Strategic Performance Management	50%
		Section B: Business Valuation	50%
20B	Risk Management in Banking and Insurance	Section A: Risk Management in Banking	60%
		Section B: Risk Management in Insurance	40%
20C	Entrepreneurship and Startup	Section A: Entrepreneurial Skill Sets	15%
		Section B: The Entrepreneurial Eco-system	15%
		Section C: Idea to Action	15%
		Section D: Value Addition	15%
		Section E: Scale up	10%
		Section F: Risk Management Strategies	10%
		Section G: Leadership	10%
		Section H: Types of New Age Business	10%

Note: Each Paper carries 100 marks



Foundation Course

Paper 1

FUNDAMENTALS OF BUSINESS LAWS AND BUSINESS COMMUNICATION (FBLC)

100 Marks

Module No.	Module Description	Weight
Section A: Fundamentals of Business Laws		80%
1	Introduction	10%
2	Indian Contracts Act, 1872	30%
3	Sale of Goods Act, 1930	20%
4	Negotiable Instruments Act, 1881	20%
Section B: Business Communication		20%
5	Business Communication	20%

SECTION A: FUNDAMENTALS OF BUSINESS LAWS

1. Introduction

- 1.1 Sources of Law
- 1.2 Legislative Process in India
- 1.3 Legal Methods and Court System in India
- 1.4 Primary and Subordinate Legislation

2. Indian Contracts Act, 1872

- 2.1 Essential Elements of a Contract, Types of Contract, Offer and Acceptance
- 2.2 Void and Voidable Agreements, No Consideration No Contract
- 2.3 Consideration, Legality of Object and Consideration
- 2.4 Capacity of Parties, Free Consent
- 2.5 Quasi and Contingent Contracts
- 2.6 Performance of Contracts
- 2.7 Meaning of Indemnity, Guarantee, Pledge, Agent
- 2.8 E-Contracts and E-Signature – Meanings and Requirements
- 2.9 Discharge of Contracts
- 2.10 Breach of Contract and Remedies for Breach of Contract

3. Sale of Goods Act, 1930

- 3.1. Definition
- 3.2. Transfer of Ownership
- 3.3. Essential Conditions of a Contract of Sale
- 3.4. Conditions and Warranties
- 3.5. Performance of the Contract of Sale
- 3.6. Rights of Unpaid Seller

4. Negotiable Instruments Act, 1881

- 4.1. Characteristics of Negotiable Instruments
- 4.2. Definitions of Promissory Note, Bill of Exchange and Cheque
- 4.3. Difference between Promissory Note, Bill of Exchange and Cheque
- 4.4. Crossing – Meaning, Definition and Types of Crossing
- 4.5. Dishonour of Cheques (Section 138)

SECTION B: BUSINESS COMMUNICATION

5. Business Communication

- 5.1 Introduction to Business Communication
- 5.2 Features of Effective Business Communication
- 5.3 Process of Communication
- 5.4 Types of Business Communication
 - 5.4.1 Formal and Informal Communication
 - 5.4.2 Verbal, Non-verbal and Written Communication
 - 5.4.3 Vertical, Horizontal and Diagonal Communication
 - 5.4.4 Upward and Downward Communication
 - 5.4.5 Lateral Communication
- 5.5 Internet Based Business Communication
- 5.6 Do's and Don'ts of Communication through Social Media
- 5.7 Writing and Drafting for Business Audiences
 - 5.7.1 Letter and Memorandum
 - 5.7.2 Report – Formal and Informal
 - 5.7.3 Business Proposal
 - 5.7.4 Enhancement of Writing Skills
- 5.8 Intercultural and International Business Communication
- 5.9 Barriers to Business Communication
- 5.10 Legal Aspects of Business Communication
- 5.11 Use of Graphics and References for Business Communication

Paper 2

FUNDAMENTALS OF FINANCIAL AND COST ACCOUNTING (FFCA)

100 Marks

Module No.	Module Description	Weight
Section A: Fundamentals of Financial Accounting		70%
1	Accounting Fundamentals	30%
2	Accounting for Special Transactions	15%
3	Preparation of Final Accounts	25%
Section B: Fundamentals of Cost Accounting		30%
4	Fundamentals of Cost Accounting	30%

SECTION A: FUNDAMENTALS OF FINANCIAL ACCOUNTING

1. Accounting Fundamentals

- 1.1 Understanding of Four Frameworks of Accounting (Conceptual, Legal, Institutional and Regulatory) and Forms of Organisation
- 1.2 Accounting Principles, Concepts and Conventions
- 1.3 Capital and Revenue Transactions - Capital and Revenue Expenditures, Capital and Revenue Receipts
- 1.4 Accounting Cycle – Charts of Accounts and Codification Structure, Analysis of Transaction – Accounting Equation, Double Entry System, Books of Original Entry, Subsidiary Books and Finalisation of Accounts
- 1.5 Journal (Day Books; Journal Proper – Opening, Transfer, Closing, Adjustment and Rectification Entries), Ledger
- 1.6 Cash Book, Bank Book, Petty Cash Book, Bank Reconciliation Statement
- 1.7 Trial Balance
- 1.8 Adjustment Entries and Rectification of Errors
- 1.9 Depreciation (Straight Line and Diminishing Balance Methods only)
- 1.10 Accounting Treatment of Bad Debts and Provision for Doubtful Debts

2. Accounting for Special Transactions

- 2.1 Consignment
- 2.2 Joint Venture
- 2.3 Bills of Exchange (excluding Accommodation Bill, Insolvency)

3. Preparation of Final Accounts

- 3.1 Preparation of Financial Statements of Sole Proprietorship
 - 3.1.1 Income Statement, Balance Sheet
- 3.2 Preparation of Financial Statements of a Not-for-Profit Organisation
 - 3.2.1 Preparation of Receipts and Payments Account
 - 3.2.2 Preparation of Income and Expenditure Account
 - 3.2.3 Preparation of Balance Sheet

SECTION B: FUNDAMENTALS OF COST ACCOUNTING

4. Fundamentals of Cost Accounting

- 4.1 Meaning, Definition, Significance of Cost Accounting, its Relationship with Financial Accounting
- 4.2 Application of Cost Accounting for Business Decisions
- 4.3 Definition of Cost, Cost Centre, Cost Unit and Cost Drivers
- 4.4 Classification of Costs (with reference to Cost Accounting Standard 1)
- 4.5 Ascertainment of Cost and Preparation of Statement of Cost and Profit (Cost Sheet)



Paper 3

FUNDAMENTALS OF BUSINESS MATHEMATICS AND STATISTICS (FBMS)

100 Marks

Module No.	Module Description	Weight
Section A: Fundamentals of Business Mathematics		40%
1	Arithmetic	15%
2	Algebra	20%
3	Calculus - Application in Business	5%
Section B: Fundamentals of Business Statistics		60%
4	Statistical Representation of Data	5%
5	Measures of Central Tendency and Dispersion	15%
6	Correlation and Regression	15%
7	Probability	15%
8	Index Numbers and Time Series	10%

SECTION A: FUNDAMENTALS OF BUSINESS MATHEMATICS

1. Arithmetic

- 1.1 Ratios, Variations and Proportions
- 1.2 Time Value of Money and Annuity – Simple and Compound Interest
- 1.3 Arithmetic Progression and Geometric Progression
- 1.4 Time and Distance

2. Algebra

- 2.1 Set Theory, including Venn Diagram
- 2.2 Indices and Logarithms (Basic Concepts)
- 2.3 Permutation and Combinations (Basic Concepts)
- 2.4 Quadratic Equations (Basic Concepts)

3. Calculus - Application in Business

- 3.1 Concept of Calculus and its Application in Business
- 3.2 Revenue and Cost Function
- 3.3 Optimisation Techniques (Basic Concepts)

SECTION B: FUNDAMENTALS OF BUSINESS STATISTICS**4. Statistical Representation of Data**

- 4.1 Diagrammatic Representation of Data
- 4.2 Frequency Distribution
- 4.3 Graphical Representation of Frequency Distribution – Histogram, Frequency Polygon Curve, Ogive, Pie-chart

5. Measures of Central Tendency and Dispersion

- 5.1 Mean, Median, Mode, Mean Deviation
- 5.2 Range, Quartiles and Quartile Deviation
- 5.3 Standard Deviation
- 5.4 Co-efficient of Variation
- 5.5 Karl Pearson and Bowley's Co-efficient of Skewness

6. Correlation and Regression

- 6.1 Scatter Diagram
- 6.2 Karl Pearson's Co-efficient of Correlation
- 6.3 Regression Analysis

7. Probability

- 7.1 Concepts and Terminologies
- 7.2 Primary applications of Probability Theorems

8. Index Numbers and Time Series

- 8.1 Uses of Index Numbers, Methods of Construction of Index Number
- 8.2 Components of Time Series and Calculation of Trend by Moving Average Method



Paper 4

FUNDAMENTALS OF BUSINESS ECONOMICS AND MANAGEMENT (FBEM)

100 Marks

Module No.	Module Description	Weight
Section A: Fundamentals of Business Economics		70%
1	Basic Concepts	15%
2	Forms of Market	20%
3	Money and Banking	20%
4	Economic and Business Environment	15%
Section B: Fundamentals of Management		30%
5	Fundamentals of Management	30%

SECTION A: FUNDAMENTALS OF BUSINESS ECONOMICS

1. Basic Concepts

- 1.1 The Fundamentals of Economics
- 1.2 Utility, Wealth, Production
- 1.3 Theory of Demand (Meaning, Determinants of Demand, Law of Demand, Elasticity of Demand - Price, Income and Cross Elasticity, Theory of Consumer Behaviour, Demand Forecasting) and Supply (Meaning, Determinants, Law of Supply and Elasticity of Supply), Equilibrium
- 1.4 Theory of Production (Meaning, Factors, Laws of Production - Law of Variable Proportion, Laws of Returns to Scale)
- 1.5 Cost of Production (Concept of Costs, Short-run and Long-run Costs, Average and Marginal Costs, Total, Fixed and Variable Costs)
- 1.6 Means of Production

2. Forms of Market

- 2.1 Pricing of Products and Services in Various Forms of Markets – Perfect Competition, Duopoly, Oligopoly, Monopoly, Monopolistic Competition
- 2.2 Price Discrimination

3. Money and Banking

- 3.1 Money - Types, Features and Functions
- 3.2 Banking - Definition, Functions, Utility, Principles
- 3.3 Commercial Banks, Central Bank
- 3.4 Measures of Credit Control and Money Market

4. Economic and Business Environment

- 4.1 PESTEL (Political, Economic, Societal, Technological, Environmental and Legal) Analysis
- 4.2 Emerging Dimensions of VUCAFU (Volatility, Uncertainty, Complexity, Ambiguity, Fear of Unknown and Unprecedentedness)

SECTION B – FUNDAMENTALS OF MANAGEMENT

5. Fundamentals of Management

- 5.1 Introduction to Management
- 5.2 Stewardship Theory and Agency Theory of Management
- 5.3 Planning, Organising, Staffing and Leading
- 5.4 Communication, Co-ordination, Collaboration, Monitoring and Control
- 5.5 Organisation Structure, Responsibility, Accountability and Delegation of Authority
- 5.6 Leadership and Motivation – Concepts and Theories
- 5.7 Decision-making – Types and Process



Intermediate Course (Group - I)

Paper 5

BUSINESS LAWS AND ETHICS (BLE)

100 Marks

Module No.	Module Description	Weight
Section A: Commercial Laws		30%
1	Introduction to Law and Legal System in India	5%
2	Indian Contracts Act, 1872	10%
3	Sale of Goods Act, 1930	5%
4	Negotiable Instruments Act, 1881	5%
5	Indian Partnership Act, 1932	5%
6	Limited Liability Partnership Act, 2008	
Section B: Industrial Laws		15%
7	Factories Act, 1948	10%
8	Payment of Gratuity Act, 1972	
9	Employees Provident Fund and Miscellaneous Provisions Act, 1952	
10	Employees State Insurance Act, 1948	
11	The Code on Wages, 2019	5%
Section C: Corporate Laws		40%
12	Companies Act, 2013	40%
Section D: Business Ethics		15%
13	Business Ethics and Emotional Intelligence	15%

SECTION A: COMMERCIAL LAWS

1. Introduction to Law and Legal System in India

- 1.1 Introduction to The Constitution of India
- 1.2 Fundamental Rights
- 1.3 Sources of Law
- 1.4 Primary and Subordinate Legislations
- 1.5 Legislative Process in India
- 1.6 Legal Methods including Judicial Alternative Dispute Resolution (ADR) Process in India
- 1.7 Legal Terminology and Maxims

2. Indian Contracts Act, 1872

- 2.1 Essential Elements of a Contract, Offer and Acceptance
- 2.2 Void and Voidable Agreements
- 2.3 Consideration
- 2.4 Legality of Object
- 2.5 E-contracts - Essential Requirements for Enforceability
- 2.6 Constraints to Enforce Contractual Obligations
- 2.7 Quasi-Contracts, Contingent Contracts, Termination or Discharge of Contracts
- 2.8 Assignment of Contractual Rights and Obligations
- 2.9 Representations and Warranties
- 2.10 Impossibility and Force Majeure
- 2.11 Termination by Novation
- 2.12 Tender Procedure of Government Contract
- 2.13 Special Contracts - Indemnity and Guarantee, Bailment and Pledge, Laws of Agency

3. Sale of Goods Act, 1930

- 3.1 Essential Conditions of a Contract of Sale
- 3.2 Transfer of Ownership
- 3.3 Conditions and Warranties
- 3.4 Performance of the Contract of Sale
- 3.5 Rights of Unpaid Seller
- 3.6 Auction Sales

4. Negotiable Instruments Act, 1881

- 4.1 Definition and Features of Negotiable Instrument
- 4.2 Crossing, Endorsement and Material Alteration
- 4.3 Acceptance, Assignment and Negotiation
- 4.4 Rights and Liabilities of Parties
- 4.5 Dishonour of a Negotiable Instrument (with Special Emphasis on Section 138)

5. Indian Partnership Act, 1932

- 5.1 Nature of Partnership
- 5.2 Rights and Liabilities of Partners
- 5.3 Formation, Reconstitution and Dissolution of Firms

6. Limited Liability Partnership Act, 2008

- 6.1 Concept, Formation, Membership and Functioning
- 6.2 Dissolution

SECTION B: INDUSTRIAL LAWS

- 7. Factories Act, 1948**
- 8. Payment of Gratuity Act, 1972**
- 9. Employees Provident Fund and Miscellaneous Provisions Act, 1952**
- 10. Employees State Insurance Act, 1948**
- 11. The Code on Wages, 2019**

SECTION C: CORPORATE LAWS

12. Companies Act, 2013

- 12.1 Company Types, Promotion, Formation and Related Procedures (Sec 1 to Sec 122 of Companies Act, 2013)
- 12.2 Director - Role, Responsibilities, Qualification, Disqualification, Appointment, Retirement, Resignation, Removal, Remuneration and Powers, Directors Identification Number
- 12.3 Operational and Financial Control
- 12.4 Internal Financial Control for Financial Reporting (Section 134, 143 and 177)
- 12.5 Rights of Shareholders
- 12.6 Key Managerial Personnel

SECTION D: BUSINESS ETHICS

13. Business Ethics and Emotional Intelligence

- 13.1 Ethics – Meaning, Importance and Nature
- 13.2 The “Seven Principles of Public Life” – Selflessness, Integrity, Objectivity, Accountability, Openness, Honesty and Leadership
- 13.3 The Relationship between Ethics and Law
- 13.4 Business Ethics and its Relevance to Business
- 13.5 Values and Attitudes of Professional Accountants
- 13.6 Primary Norms of Business Ethics - Honesty, Accountability etc., the Application in Decisions regarding Employers, Finance and Trading
- 13.7 Internal Code of Ethics
- 13.8 Ethics in Business Dealings
- 13.9 Case Study on Business Ethics
- 13.10 Emotional Intelligence (Concept and Importance)

Paper 6

FINANCIAL ACCOUNTING (FA)

100 Marks

Module No.	Module Description	Weight
Section A: Accounting Fundamentals		15%
1	Accounting Fundamentals	15%
Section B: Accounting for Special Transactions		10%
2	Bills of Exchange, Consignment, Joint Venture	10%
Section C: Preparation of Financial Statements		20%
3	Preparation of Final Accounts of Commercial Organisations, Not-for-Profit Organisations and from Incomplete Records	20%
Section D: Partnership Accounting		20%
4	Partnership Accounting	20%
Section E: Lease, Branch and Departmental Accounts etc.		15%
5	Lease Accounting	15%
6	Branch (including Foreign Branch) and Departmental Accounts	
7	Insurance Claim for Loss of Stock and Loss of Profit	
8	Hire Purchase and Installment Sale Transactions	
Section F: Accounting Standards		20%
9	Accounting Standards	20%

SECTION A: ACCOUNTING FUNDAMENTALS

1. Accounting Fundamentals

- 1.1 Four Frameworks of Accounting (Conceptual, Legal, Institutional and Regulatory)
- 1.2 Accounting Principles, Concepts and Conventions
- 1.3 Capital and Revenue Transactions - Capital and Revenue Expenditures, Capital and Revenue Receipts
- 1.4 Accounting Cycle – Charts of Accounts and Codification Structure, Analysis of Transaction – Accounting Equation, Double Entry System, Books of Original Entry, Subsidiary Books and Finalisation of Accounts
- 1.5 Journal (Day Books and Journal Proper - Opening Entries, Transfer Entries, Closing Entries, Adjustment entries, Rectification entries), Ledger

- 1.6 Cash Book, Bank Book, Bank Reconciliation Statement
- 1.7 Trial Balance (Preparation and Scrutiny)
- 1.8 Adjustments and Rectifications
 - 1.8.1 Depreciation and Amortisation
 - 1.8.2 Adjustment Entries and Rectification of Errors
 - 1.8.3 Accounting Treatment of Bad Debts and Provision for Doubtful Debts, Provision for Discount on Debtors and Provision for Discount on Creditors

SECTION B: ACCOUNTING FOR SPECIAL TRANSACTIONS

2. Bills of Exchange, Consignment, Joint Venture

SECTION C: PREPARATION OF FINANCIAL STATEMENTS

3. Preparation of Final Accounts of Commercial Organisations, Not-for-Profit Organisations and from Incomplete Records

- 3.1 Preparation of Financial Statements of Commercial Organisations (other than Corporate Form of Organisation)
 - 3.1.1 Income Statement
 - 3.1.2 Balance Sheet
- 3.2 Preparation of Financial Statements of Not-for-Profit Organisation
 - 3.2.1 Preparation of Receipts and Payments Account
 - 3.2.2 Preparation of Income and Expenditure Account
 - 3.2.3 Preparation of Balance Sheet
- 3.3 Preparation of Financial Statements from Incomplete Records

SECTION D: PARTNERSHIP ACCOUNTING

4. Partnership Accounting

- 4.1 Admission of Partner
- 4.2 Retirement of Partner
- 4.3 Death of Partner
- 4.4 Treatment of Joint Life Policy
- 4.5 Dissolution of Partnership Firms including Piecemeal Distribution
- 4.6 Amalgamation of Partnership Firms
- 4.7 Conversion of Partnership Firm into a Company and Sale of Partnership Firm to a Company
- 4.8 Accounting of Limited Liability Partnership

SECTION E: LEASE, BRANCH AND DEPARTMENTAL ACCOUNTS ETC.

- 5. Lease Accounting**
- 6. Branch (including Foreign Branch) and Departmental Accounts**
- 7. Insurance Claim for Loss of Stock and Loss of Profit**
- 8. Hire Purchase and Installment Sale Transactions**

SECTION F: ACCOUNTING STANDARDS**9. Accounting Standards**

- 9.1 Introduction to Accounting Standards
 - 9.1.1 GAAP
 - 9.1.2 AS
 - 9.1.3 Convergence to Ind AS – Applicability and Scope
- 9.2 Specified Accounting Standards with Comparative Provisions under Ind AS
 - 9.2.1 Disclosure of Accounting Policies (AS 1)
 - 9.2.2 Property Plant and Equipment (AS 10)
 - 9.2.3 The Effects of Changes in Foreign Exchange Rate (AS 11)
 - 9.2.4 Accounting for Government Grants (AS 12)
 - 9.2.5 Borrowing Costs (AS 16)
 - 9.2.6 Accounting for Taxes on Income (AS 22)



Paper 7

DIRECT AND INDIRECT TAXATION (DITX)

100 Marks

Module No.	Module Description	Weight
Section A: Direct Taxation		50%
1	Basics of Income Tax Act	10%
2	Heads of Income	25%
3	Total Income and Tax Liability of Individuals & HUF	15%
Section B: Indirect Taxation		50%
4	Concept of Indirect Taxes	5%
5	Goods and Services Tax (GST) Laws	35%
6	Customs Act & Rules	10%

SECTION A: DIRECT TAXATION

1. Basics of Income Tax Act

- 1.1 Basic Concepts, Basis of Charge and Capital & Revenue Receipts
- 1.2 Residential Status and Scope of Total Income
- 1.3 Agricultural Income
- 1.4 Income which do not form part of Total Income

2. Heads of Income

- 2.1 Salaries
- 2.2 Income from House Property
- 2.3 Profits and Gains of Business or Profession including Tax Audit u/s 44AB; and Provisions u/s 43A, 43B, 43AA, 44AD, 44ADA and 44AE (excluding Sections 42 to 44DB)
- 2.4 Capital Gains
- 2.5 Income from Other Sources

3. Total Income and Tax Liability of Individuals & HUF

- 3.1 Income of Other Person included in Assesses Total Income (Clubbing of Income)
- 3.2 Set off and Carry Forward of Losses
- 3.3 Deductions, Rebate and Relief
- 3.4 Taxation of Individual (including AMT but excluding Non-resident) & HUF
- 3.5 Advance Tax

- 3.6 Tax Deducted at Source & Tax Collected at Source (excluding Non-resident)
- 3.7 Filing of Return of Income
- 3.8 PAN
- 3.9 Self-Assessment & Intimation

SECTION B: INDIRECT TAXATION

4. Concept of Indirect Taxes

- 4.1 Concept and Features of Indirect Taxes
- 4.2 Difference between Direct and Indirect Taxes
- 4.3 Background of erstwhile Indirect Taxes (Central Excise, VAT etc.)
- 4.4 Constitutional Validity of GST

5. Goods and Services Tax (GST) Laws

- 5.1 Introduction to GST Law
- 5.2 Levy and Collection of CGST and IGST
 - 5.2.1 Application of CGST/IGST law
 - 5.2.2 Concept of Supply including Composite and Mixed Supplies
 - 5.2.3 Charge of Tax including Reverse Charge
 - 5.2.4 Exemption from Tax
 - 5.2.5 Composition Levy
- 5.3 Basic concepts of Time and Value of Supply
- 5.4 Input Tax Credit
- 5.5 Computation of GST Liability
- 5.6 Registration
- 5.7 Tax Invoice – Electronic Way Bill
- 5.8 Returns and Payment of Taxes

6. Customs Act & Rules

- 6.1 Customs Act-Basic Concepts and Definitions
- 6.2 Types of Duties
- 6.3 Valuation Rules
- 6.4 Computation of Assessable Value and Duties

Paper 8

COST ACCOUNTING (CA)

100 Marks

Module No.	Module Description	Weight
Section A: Introduction to Cost Accounting		40%
1	Introduction to Cost Accounting	5%
2	Cost Ascertainment – Elements of Cost	15%
3	Cost Accounting Standards (CAS 1 to CAS 24)	10%
4	Cost Book Keeping	10%
Section B: Methods of Costing		30%
5	Methods of Costing	30%
Section C: Cost Accounting Techniques		30%
6	Cost Accounting Techniques	30%

SECTION A: INTRODUCTION TO COST ACCOUNTING

1. Introduction to Cost Accounting

- 1.1. Introduction
- 1.2. Important Cost Accounting Terms
- 1.3. Elements of Cost
- 1.4. Classification of Cost
- 1.5. Preparation of Cost Sheet and Ascertainment of Profit

2. Cost Ascertainment – Elements of Cost

- 2.1 Material Costs
 - 2.1.1 Procurement of Materials
 - 2.1.2 Inventory Management and Control
 - 2.1.3 Inventory Accounting and Valuation
 - 2.1.4 Physical Verification, Slow and Non-moving Stock and Treatment of Losses
 - 2.1.5 Scrap, Spoilage, Defectives and Wastages
- 2.2 Employee Costs
 - 2.2.1 Time Keeping, Time Booking and Payroll
 - 2.2.2 Principles and Methods of Remuneration and Incentive Schemes
 - 2.2.3 Overtime and Idle Time
 - 2.2.4 Employee Cost Reporting
 - 2.2.5 Labour Turnover
- 2.3 Direct Expenses
 - 2.3.1 Definition and Examples
 - 2.3.2 Nature of Direct Expenses or Chargeable Expenses
 - 2.3.3 Direct vs. Indirect Expense

- 2.4 Overheads
 - 2.4.1 Collection, Classification, Apportionment and Allocation of Overheads
 - 2.4.2 Absorption and Treatment of Over or Under Absorption of Overheads
 - 2.4.3 Reporting of Overhead Costs

3. Cost Accounting Standards (CAS 1 to CAS 24)

4. Cost Book Keeping

- 4.1 Cost Book - Keeping
- 4.2 Reconciliation of Costing and Financial Profit
- 4.3 Integrated Accounting System

SECTION B: METHODS OF COSTING

5. Methods of Costing

- 5.1 Job Costing
- 5.2 Batch Costing
- 5.3 Contract Costing
- 5.4 Process Costing – Normal and Abnormal Losses, Equivalent Production, Inter-process Profit, Joint and By Products
- 5.5 Operating Costing – Transport, Hotel and Healthcare

SECTION C: COST ACCOUNTING TECHNIQUES

6. Cost Accounting Techniques

- 6.1 Marginal Costing
 - 6.1.1 Concept of Marginal Cost and Marginal Costing
 - 6.1.2 Absorption Costing vs. Marginal Costing
 - 6.1.3 Cost - Volume - Profit (CVP) Analysis
 - 6.1.4 Margin of Safety
 - 6.1.5 Application of Marginal Costing for Decision Making
- 6.2 Standard Costing and Variance Analysis
 - 6.2.1 Concept of Standard Cost and Standard Costing
 - 6.2.2 Advantages and Limitations
 - 6.2.3 Computation and Analysis of Variances (Material and Labour Costs only)
- 6.3 Budget and Budgetary Control
 - 6.3.1 Concepts, Types of Budget
 - 6.3.2 Budgetary Control vs. Standard Costing
 - 6.3.3 Advantages and Limitations
 - 6.3.4 Preparation of Budgets

Intermediate Course (Group - II)

Paper 9

OPERATIONS MANAGEMENT AND STRATEGIC MANAGEMENT (OMSM)

100 Marks

Module No.	Module Description	Weight
Section A: Operations Management		60%
1	Introduction	5%
2	Operations Planning	5%
3	Designing of Operational Systems and Control	5%
4	Application of Operation Research - Production Planning and Control	20%
5	Productivity Management and Quality Management	5%
6	Project Management, Monitoring and Control	15%
7	Economics of Maintenance and Spares Management	5%
Section B: Strategic Management		40%
8	Introduction	10%
9	Strategic Analysis and Strategic Planning	10%
10	Formulation and Implementation of Strategy	10%
11	Digital Strategy	10%

SECTION A: OPERATIONS MANAGEMENT

1. Introduction

- 1.1 Scope
- 1.2 Characteristics of Modern Operations Functions
- 1.3 Recent Trends in Production and Operations Management

2. Operations Planning

- 2.1 Demand Forecasting
- 2.2 Capacity Planning
- 2.3 Facility Location and Layout
- 2.4 Resource Aggregate Planning

- 2.5 Material Requirements Planning
- 2.6 Manufacturing Resource Planning
- 2.7 Economic Batch Quantity

3. Designing of Operational Systems and Control

- 3.1 Product Design
- 3.2 Process Design and Selection
- 3.3 Product Life Cycle
- 3.4 Process Planning and Selection
- 3.5 Design Thinking

4. Application of Operation Research - Production Planning and Control

- 4.1 Introduction
- 4.2 Production Planning and Control
- 4.3 Control Measures – Time & Motion Study, Method Study, Work Study
- 4.4 Optimum Allocation of Resources - LPP
- 4.5 Transportation
- 4.6 Job Evaluation, Job Allocation - Assignment
- 4.7 Scheduling and Queuing Models
- 4.8 Simulation and Line Balancing
- 4.9 Lean Operations
- 4.10 JIT

5. Productivity Management and Quality Management

- 5.1 Measurement Techniques of Productivity Index
- 5.2 Productivity of Employee
- 5.3 Productivity of Materials
- 5.4 Productivity of Management Resources
- 5.5 Productivity of other factors
- 5.6 Productivity Improving Methods
- 5.7 TQM Basic Tools and Certification
- 5.8 ISO Standards Basics

6. Project Management, Monitoring and Control

- 6.1 Project Planning
- 6.2 Project Life Cycle
- 6.3 Gantt Charts
- 6.4 PERT and CPM
- 6.5 Basics of MS Project

7. Economics of Maintenance and Spares Management

- 7.1 Breakdown Maintenance
- 7.2 Preventive Maintenance
- 7.3 Routine Maintenance
- 7.4 Replacement of Machine
- 7.5 Spare Parts Management

SECTION B: STRATEGIC MANAGEMENT

8. Introduction

- 8.1 Introduction to Strategy and Strategic Management
- 8.2 Alignment of Strategy with Vision, Mission and Culture
- 8.3 Objectives of Strategic Management
- 8.4 Organisational Genomics
- 8.5 Alignment with Individual Level Objective and Organisational Objective
- 8.6 Balanced Score Card
- 8.7 EVA – Driven Responsibility Accounting

9. Strategic Analysis and Strategic Planning

- 9.1 Analysis of Business Environment
- 9.2 PESTEL, Value Chain and Porter's 5 Framework
- 9.3 SWOTC Analysis (Industry Sector and Company)
- 9.4 Portfolio Analysis and BCG Matrix
- 9.5 Stages in Strategic Planning
- 9.6 Alternatives in Strategic Planning

10. Formulation and Implementation of Strategy

- 10.1 Strategy Formulation - Production Strategy, Supply Chain Strategy, Marketing Strategy, Human Resource Strategy
- 10.2 Structuring of Organisation for Implementation of Strategy
- 10.3 Strategic Business Unit
- 10.4 Business Process Re-engineering
- 10.5 Management Control, Operational Control and Task Control
- 10.6 Goal Congruence

11. Digital Strategy

- 11.1 Introduction
- 11.2 Digital Transformation for Competitive Advantages
- 11.3 Innovations and Disruptive Business Models
- 11.4 Emerging Trends in Digital and Social Marketing Strategies

Paper 10

CORPORATE ACCOUNTING AND AUDITING (CAA)

Marks 100

Module No.	Module Description	Weight
Section A: Corporate Accounting		50%
1	Accounting for Shares and Debentures	10%
2	Preparation of the Statement of Profit and Loss and Balance Sheet (As Per Schedule III of Companies Act, 2013)	10%
3	Cash Flow Statement	10%
4	Accounts of Banking, Electricity and Insurance Companies	10%
5	Accounting Standards	10%
Section B: Auditing		50%
6	Basic Concepts of Auditing	10%
7	Provisions Relating to Audit under Companies Act, 2013	30%
8	Auditing of Different Types of Undertakings	10%

SECTION A: CORPORATE ACCOUNTING

1. Accounting for Shares and Debentures

- 1.1 Issue of Shares, Forfeiture of Shares, Rights Issue, Bonus Issue, Sweat Equity Shares, Employee Stock Option and Stock Purchase Scheme, Buy-back of Shares
- 1.2 Redemption of Preference Shares, Issue and Redemption of Debentures
- 1.3 Underwriting of Securities

2. Preparation of the Statement of Profit and Loss and Balance Sheet (As per Schedule III of Companies Act, 2013)

- 2.1 Statement of Profit and Loss (as per Division I of Schedule III)
- 2.2 Balance Sheet (as per Division I of Schedule III)
- 2.3 An Introduction to Division II of Schedule III

3. Cash Flow Statement

4. Accounts of Banking, Electricity and Insurance Companies

5. Accounting Standards

- 5.1 Conceptual Framework
- 5.2 Specified Ind AS with Comparative Provisions under AS
 - 5.2.1 Presentation of Financial Statements (Ind AS 1)
 - 5.2.2 Inventories (Ind AS 2)

- 5.2.3 Events after the Reporting Period (Ind AS 10)
- 5.2.4 Employee Benefits (Ind AS 19)
- 5.2.5 Earnings per Share (Ind AS 33)
- 5.2.6 Provisions, Contingent Liabilities and Contingent Assets (Ind AS 37)

SECTION B: AUDITING

6. Basic Concepts of Auditing

- 6.1 Nature, Scope, Objectives and Significance of Auditing
- 6.2 Brief Introduction to Auditing Standards
- 6.3 Audit Engagement, Audit Program, Audit Documentations, Audit Evidence, Audit Note Book
- 6.4 Audit Risk, Assessment of Audit Risk, Internal Control, Internal Check, Internal Audit - Industry Specific, Interplay between Internal Audit and Statutory Audit, Risk Based Internal Audit, Internal Financial Control and Internal Control over Financial Reporting
- 6.5 Audit Sampling, Audit Techniques and Analytical Procedure (Including Scrutiny of Trial Balance and Grouping Schedules)
- 6.6 Application of Technology in Audit and Audit Trail

7. Provisions Relating to Audit under Companies Act, 2013

- 7.1 Statutory Audit – Auditor’s Eligibility, Qualifications, Disqualifications, Appointment, Resignation, Rotation, Remuneration, Removal, Rights and Duties, Liabilities, Branch Audit and Joint Audit, Role of Audit Committee
- 7.2 Cost Audit
- 7.3 Secretarial Audit
- 7.4 Audit of Various Items of Financial Statements (with Special Emphasis on Audit of Inventory and PPE)
- 7.5 Audit Report, Report vs. Certificate, Reporting Requirements under Companies Act, Contents of the Reports and Modifications in the Report (with Coverage of CARO)
- 7.6 Report on Internal Financial Control over Financial Reporting
- 7.7 National Financial Reporting Authority (NFRA)

8. Auditing of Different Types of Undertakings

- 8.1 Audit of Educational Institutions
- 8.2 Audit of Healthcare Organisations
- 8.3 Audit of Organisations in Hospitality Sector
- 8.4 Audit of Banks
- 8.5 Audit of Co-operative Societies
- 8.6 Audit of Local Self-Government

Paper II

FINANCIAL MANAGEMENT AND BUSINESS DATA ANALYTICS (FMDA)

100 Marks

Module No.	Module Description	Weight
Section A: Financial Management		80%
1	Fundamentals of Financial Management	5%
2	Institutions and Instruments in Financial Markets	10%
3	Tools for Financial Analyses	15%
4	Sources of Finance and Cost of Capital	10%
5	Capital Budgeting	15%
6	Working Capital Management	15%
7	Financing Decisions of a Firm	10%
Section B: Business Data Analytics		20%
8	Introduction to Data Science for Business Decision-making	5%
9	Data Processing, Organisation, Cleaning and Validation	5%
10	Data Presentation: Visualisation and Graphical Presentation	5%
11	Data Analysis and Modelling	5%

SECTION A: FINANCIAL MANAGEMENT

1. Fundamentals of Financial Management

1.1 Introduction to Financial Management

- 1.1.1 Fundamentals
- 1.1.2 Objective of Financial Management
- 1.1.3 Scope and Functions of Financial Management
- 1.1.4 Profit Optimisation and Value Maximisation Principle
- 1.1.5 Dynamic Role of a CFO in Emerging Business Environment

1.2 Time Value of Money

- 1.2.1 Rationale
- 1.2.2 Techniques
- 1.2.3 Future Value and Present Value of a Single Cash Flow
- 1.2.4 Annuity and Perpetuity
- 1.2.5 Compound Annual Growth Rate (CAGR)
- 1.2.6 Practical Applications

1.3 Risk and Return

- 1.3.1 Various Connotations of Return

- 1.3.2 Ex-ante and Ex-post Return
- 1.3.3 Types of Risks
- 1.3.4 Calculation of Return and Risk
- 1.3.5 Capital Asset Pricing Model

2. Institutions and Instruments in Financial Markets

2.1 Financial Institutions

- 2.1.1 Reserve Bank of India
- 2.1.2 Commercial Banks
- 2.1.3 NBFCs
- 2.1.4 Insurance Companies
- 2.1.5 Pensions Funds
- 2.1.6 Alternative Investment Funds (AIF): Angels, Venture Capital, Private Equity and Hedge Funds
- 2.1.7 SEBI Regulations (including AIF Circulars)

2.2 Capital Market

- 2.2.1 Primary and Secondary Markets and its Instruments
- 2.2.2 Compulsory / Optionally Convertible Financial Instruments, Deep Discount Bonds
- 2.2.3 Euro Bond and Masala Bond
- 2.2.4 Rolling Settlement, Clearing House Operations
- 2.2.5 Dematerialization, Re-materialisation and Depository System
- 2.2.6 Initial Public Offering (IPO), Follow on Public Offer (FPO), Book Building, Green-shoe Option
- 2.2.7 Offer for Sale, Private Placement and Preferential Allotment
- 2.2.8 Insider Trading
- 2.2.9 Credit Rating - Credit Rating Methods and Rating Agencies in India

2.3 Money Market

- 2.3.1 Call Money
- 2.3.2 Treasury Bills
- 2.3.3 Commercial Bills
- 2.3.4 Commercial Paper
- 2.3.5 Certificate of Deposits
- 2.3.6 Repo, Reverse Repo
- 2.3.7 Promissory Notes and Government Securities

3. Tools for Financial Analyses

3.1 Comparative, Common-Size Financial Statements and Trend Analysis

3.2 Financial Ratio Analysis

- 3.2.1 Financial Ratio Analysis
- 3.2.2 Financial Scores: Altman's Z Score, Beneish M Score, Piotroski F Score

- 3.3 Fund Flow Statement – Preparation and Analysis
- 3.4 Cash Flow Statement – Preparation and Analysis
- 4. **Sources of Finance and Cost of Capital**
 - 4.1 Sources of Finance
 - 4.1.1 Long Term and Short Term
 - 4.1.2 Financing a Start-up – Alternative Investment Funds and Crowd Funding
 - 4.2 Cost of Capital
 - 4.2.1 Meaning of Cost of Capital
 - 4.2.2 Computation of Weighted Average Cost of Capital
- 5. **Capital Budgeting**
 - 5.1 Introduction to Capital Budgeting
 - 5.2 Identification of Cash Flows and Forecasting
 - 5.3 Cash Flow vs. Profit of the Firm
 - 5.4 Evaluation Techniques – Non-discounted and Discounted Cash Flow Methods
 - 5.5 Hurdle Rate in a Conglomerate Environment
- 6. **Working Capital Management**
 - 6.1 Introduction to Working Capital Management
 - 6.1.1 Theoretical Underpinnings
 - 6.1.2 Planning of Working Capital
 - 6.1.3 Working Capital Cycle and Cash Cycle
 - 6.1.4 Estimation of Working Capital Requirement
 - 6.2 Receivable Management
 - 6.3 Payable Management
 - 6.4 Inventory Management
 - 6.5 Management of Cash and Cash Equivalents
 - 6.5.1 Motives of holding Cash
 - 6.5.2 Objectives of Cash Management
 - 6.5.3 Models of Cash Management
 - 6.6 Financing Working Capital
 - 6.6.1 Monthly Cash Flow Forecast and Analysis
 - 6.6.2 Maximum Permissible Bank Finance (MPBF) Calculation
 - 6.6.3 Commercial Paper
 - 6.6.4 Export Financing – Pre-shipment and Post-shipment Packing Credit
- 7. **Financing Decisions of a Firm**
 - 7.1 Capital Structure and Capital Stacking
 - 7.1.1 Collateral
 - 7.1.2 Covenant (Financial and Non-financial), Negative Covenants and Cross Default

- 7.1.3 Capital Stacking and Risk Analysis
- 7.1.4 Senior and Junior Debt Management
- 7.1.5 Capital Structure Theories
- 7.2 Leverage Analyses and EBIT – EPS Analysis
- 7.3 Dividend Decisions and Dividend Theories

SECTION B: BUSINESS DATA ANALYTICS

8. Introduction to Data Science for Business Decision-making

- 8.1 Meaning, Nature, Properties, Scope of Data
- 8.2 Types of Data in Finance and Costing
- 8.3 Digitization of Data and Information
- 8.4 Transformation of Data to Decision Relevant Information
- 8.5 Communication of Information for Quality Decision-making
- 8.6 Professional Skepticism regarding Data
- 8.7 Ethical Use of Data and Information

9. Data Processing, Organisation, Cleaning and Validation

- 9.1 Development of Data Processing
- 9.2 Functions of Data Processing
- 9.3 Data Organisation and Distribution
- 9.4 Data Cleaning and Validation

10. Data Presentation: Visualisation and Graphical Presentation

- 10.1 Data Visualisation of Financial and Non-financial Data
- 10.2 Objective and Function of Data Presentation
- 10.3 Data Presentation Architecture
- 10.4 Dashboard, Graphs, Diagrams, Tables, Report Design
- 10.5 Tools and Techniques of Visualisation and Graphical Presentation

11. Data Analysis and Modelling

- 11.1 Process, Benefits and Types of Data Analysis
- 11.2 Data Mining and Implementation of Data Mining
- 11.3 Analytics and Model Building (Descriptive, Diagnostic, Predictive, Prescriptive)
- 11.4 Standards for Data Tagging and Reporting (XML, XBRL)
- 11.5 Cloud Computing, Business Intelligence, Artificial Intelligence, Robotic Process Automation and Machine Learning
- 11.6 Model vs. Data-driven Decision-making

Paper 12

MANAGEMENT ACCOUNTING (MA)

Marks 100

Module No.	Module Description	Weight
Section A: Introduction to Management Accounting		5%
1	Introduction to Management Accounting	5%
Section B: Activity Based Costing		10%
2	Activity Based Costing	10%
Section C: Decision Making Tools		30%
3	Marginal Costing	30%
4	Applications of Marginal Costing in Short Term Decision Making	
5	Transfer Pricing	
Section D: Standard Costing and Variance Analysis		15%
6	Standard Costing and Variance Analysis	15%
Section E: Forecasting, Budgeting and Budgetary Control		15%
7	Forecasting, Budgeting and Budgetary Control	15%
Section F: Divisional Performance Measurement		10%
8	Divisional Performance Measurement	10%
Section G: Responsibility Accounting		5%
9	Responsibility Accounting	5%
Section H: Decision Theory		10%
10	Decision Theory	10%

SECTION A: INTRODUCTION TO MANAGEMENT ACCOUNTING

1. **Introduction to Management Accounting**
 - 1.1. Conceptual Understanding
 - 1.2. Relationship between Management Accounting and Cost Accounting
 - 1.3. Role of a Management Accountant in Modern Business World

SECTION B: ACTIVITY BASED COSTING

2. **Activity Based Costing**
 - 2.1 Traditional Cost System
 - 2.2 Definition and Meaning of Activity Based Costing (ABC)

- 2.3 Steps in ABC System
- 2.4 Cost Pools and Cost Drivers
- 2.5 Merits and Demerits of ABC System
- 2.6 Activity Based Information and Decision Making

SECTION C: DECISION MAKING TOOLS

3. Marginal Costing

- 3.1 Concept
- 3.2 Cost-Volume-Profit Analysis
- 3.3 Break-Even Charts and Profit Charts
- 3.4 Multiple Product Break Even Analysis
- 3.5 Differential Cost Analysis
- 3.6 Marginal Costing Vs. Absorption Costing (advanced applications)

4. Applications of Marginal Costing in Short Term Decision Making

- 4.1 Pricing Decision
- 4.2 Make or Buy decisions
- 4.3 Accept an Order or Reject
- 4.4 Optimum Utilization of Factors of Production [Limiting Factor Analysis]
- 4.5 Replacement Decision
- 4.6 Evaluation of Alternative Choices
- 4.7 Subcontracting and Ancillarisation
- 4.8 Expansion of Business
- 4.9 Shutdown or Continue

5. Transfer Pricing

- 5.1 Concept
- 5.2 Methods and Techniques
- 5.3 Divisional Performance and Problem of Goal Congruence
- 5.4 Determination of Inter-departmental or Inter-company Transfer Price
- 5.5 International Transfer Pricing

SECTION D: STANDARD COSTING AND VARIANCE ANALYSIS

6. Standard Costing and Variance analysis

- 6.1 Material and Labour Variances
- 6.2 Variable Overhead Variance
- 6.3 Fixed Overhead Variance
- 6.4 Sales Variance
- 6.5 Interpretation of Variances and Inferences Drawn

SECTION E: FORECASTING, BUDGETING AND BUDGETARY CONTROL

7. Forecasting, Budgeting and Budgetary Control

- 7.1 Introduction

- 7.2 Rationale for Budgets
- 7.3 General principles in the Budgetary process
- 7.4 Formulation of various types of Budgets
 - 7.4.1 Fixed and Flexible Budgets
 - 7.4.2 Functional Budgets
 - 7.4.3 Master Budget
 - 7.4.4 Cash Budget
 - 7.4.5 Zero Base Budget
 - 7.4.6 Performance Budget
 - 7.4.7 Programme Budget
 - 7.4.8 Rolling Budget
 - 7.4.9 Outcome Budget
 - 7.4.10 Budgetary Control
 - Rationale for Budgetary Control
 - Importance and Significance of Budgetary Control
 - Linkage of Budgetary Control with Standard Costing and Profit Reconciliation
 - Benchmarking and Key Success Factor
 - Interpretation of Under and Over Performance and Inferences Drawn for Corrective Actions

SECTION F: DIVISIONAL PERFORMANCE MEASUREMENT

8. Divisional Performance Measurement

- 8.1 Organisations with Multiple divisions, Benefits of Decentralization
- 8.2 DuPont Analysis
- 8.3 Divisional Performance Measurement tools – ROI, Residual Income
- 8.4 Economic Value Added – Definition, EVA Centre, EVA Drivers
- 8.5 Introduction to Learning Curve
- 8.6 Balanced Score Card for Variable Pay Management

SECTION G: RESPONSIBILITY ACCOUNTING

9. Responsibility Accounting

- 9.1 Concept of Cost, Revenue, Profit and Responsibility Centres
- 9.2 Preparation of Responsibility Report

SECTION H: DECISION THEORY

10. Decision Theory

- 10.1 Decision Making under Certainty
- 10.2 Decisions Making under Risk
- 10.3 Decision Making under Uncertainty
- 10.4 Decision Tree

Final Course (Group - III)

Paper 13

CORPORATE AND ECONOMIC LAWS (CEL)

100 Marks

Module No.	Module Description	Weight
Section A: Corporate Laws		60%
1	The Companies Act, 2013	40%
2	Insolvency and Bankruptcy Code, 2016	10%
3	Corporate Governance and Social Responsibility and Sustainability	10%
Section B: Economic Laws and Regulations		40%
4	SEBI Regulations	10%
5	The Competition Act, 2002	5%
6	Foreign Exchange Management Act, 1999	5%
7	Laws and Regulations related to Banking Sector	5%
8	Laws and Regulations related to Insurance Sector	
9	Specific Legal Provisions related to MSME Sector	5%
10	Laws and Regulations related to Cyber Security and Data Privacy	5%
11	Laws and Regulations related to Anti-Money Laundering	5%

SECTION A: CORPORATE LAWS

1. The Companies Act, 2013

1.1 Company Formation and Conversion

- 1.1.1 Incorporation of Private Companies, Public Companies, Company Limited by guarantee and Unlimited Companies and their conversions/ reconversion/ re-registration
- 1.1.2 Formation of Not-for-Profit making Companies
- 1.1.3 Procedure relating to Foreign Companies Carrying on Business in India
- 1.1.4 Conversion of LLPs into Private Limited Companies and vice versa

1.2 Investment and Loans

- 1.2.1 Procedure for Inter-Corporate Loans, Investments, giving off Guarantee and Security
- 1.2.2 Acceptance of Deposits, Renewal, Repayment, Default and Remedies

- 1.2.3 Public Deposits and Debt Instruments
- 1.3 Dividends
 - 1.3.1 Profits and Ascertainment of Divisible Profits
 - 1.3.2 Declaration and Payment of Dividend
 - 1.3.3 Unpaid and Unclaimed dividend – Treatment and Transfer to Investor Education and Protection Fund
- 1.4 Accounts and Audit
 - 1.4.1 Maintenance of Books of Accounts, Safe Preservation of Records and Accounting Policies
 - 1.4.2 Statutory Auditor, Special Auditor and Cost Auditor – Appointment, Resignation, Removal, Qualification, Disqualification, Rights, Duties and Liabilities
 - 1.4.3 Companies Auditor Report Order (CARO) Rules
- 1.5 Board of Directors and Key Managerial Personnel
 - 1.5.1 Directors and Key Managerial Personnel - Appointment, Reappointment, Resignation, Removal
 - 1.5.2 Payment of Remuneration to Directors and Key Managerial Personnel and Disclosure
 - 1.5.3 Powers of Board of Directors and Restrictions on the Powers of Directors
 - 1.5.4 Obtaining DIN
 - 1.5.5 Compensation for Loss of Office
 - 1.5.6 Waiver of Recovery of Compensation
 - 1.5.7 Making loans to Directors, Disclosure of interest of a Director, Holding of Office or Place of Profit by a Director/relative
- 1.6 Board Meetings and Procedures
 - 1.6.1 Board Meetings, Minutes and Registers
 - 1.6.2 Corporate Governance and Audit Committee
 - 1.6.3 Duties and Liabilities of Directors
 - 1.6.4 Powers related to Political Contributions
- 1.7 Inspection, Inquiry and Investigation
- 1.8 Compromises, Arrangements and Amalgamations
- 1.9 Prevention of Oppression and Mismanagement
 - 1.9.1 Majority Rule but Minority Protection
 - 1.9.2 Prevention of Oppression and Mismanagement

2. Insolvency and Bankruptcy Code, 2016

- 2.1 Definitions
- 2.2 Corporate Insolvency Resolution Process
- 2.3 Liquidation of a Corporate Person
- 2.4 Personal Insolvency

3. Corporate Governance, Social Responsibility and Sustainability

- 3.1 Corporate Governance Concepts and Issues
- 3.2 Corporate Governance Practices/Codes in India
- 3.3 Corporate Governance in Family Business

- 3.4 Corporate Social Responsibility – Nature of Activities, Evaluation of CSR Projects
- 3.5 Sustainability Management

SECTION B: ECONOMIC LAWS AND REGULATIONS

4. SEBI Laws and Regulations

- 4.1 Raising finance from capital markets –IPO
- 4.2 Insider Trading
- 4.3 Takeover Code

5. The Competition Act, 2002

- 5.1 Competition – Meaning, Objectives, Extent and Applicability
 - 5.1.1 Anti-Competitive Agreement
 - 5.1.2 Abuse of Dominant Position
 - 5.1.3 Combinations and its Regulations
- 5.2 Competition Commission of India.

6. Foreign Exchange Management Act, 1999

- 6.1 Salient Features of Foreign Exchange Management Act (FEMA)
- 6.2 Foreign Direct Investment in India (FDI) – Master Directions on FDI
- 6.3 External Commercial Borrowings, Trade Credit and Structured Obligations – Master Directions.
- 6.4 Liberalized Remittance Scheme (LRS) – Master Directions

7. Laws and Regulations related to Banking Sector

- 7.1 The Banking Regulation Act, 1949
- 7.2 Role of Reserve Bank of India
- 7.3 The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002

8. Laws and Regulations related to Insurance Sector

- 8.1 The Insurance Act, 1938
- 8.2 The Insurance Regulatory and Development Authority Act, 1999

9. Specific Legal Provisions related to MSME Sector

- 9.1 Definition of MSME
- 9.2 Rights available to MSME, Measures for promotion of MSME under MSMED Act, 2006

10. Laws and Regulations related to Cyber Security and Data Privacy

- 10.1 Information Technology Act, 2000 and Rules framed there under, Sensitive Personal Data rules
- 10.2 Basic Principles of Data Privacy, Data Privacy and Business Intelligence
- 10.3 Cyber Crime / Cyber Frauds – Meaning, Remedies and Penalties

11. Laws and Regulations related to Anti-Money Laundering

- 11.1 The Prevention of Money Laundering Act, 2002
- 11.2 The Prevention of Money Laundering (Maintenance of Records) Rules, 2005

Paper 14

STRATEGIC FINANCIAL MANAGEMENT (SFM)

100 Marks

Module No.	Module Description	Weight
Section A: Investment Decisions		25%
1	Investment Decisions, Project Planning and Control	10%
2	Evaluation of Risky Proposal for Investment Decisions	10%
3	Leasing Decisions	5%
4	Securitization	
Section B: Security Analysis and Portfolio Management		35%
5	Introduction	5%
6	Equity and Bond Valuation and Evaluation of Performance	15%
7	Mutual Funds	
8	Portfolio Theory and Practice	
9	Asset Pricing Theories	15%
10	Portfolio Performance Evaluation and Portfolio Revision	
11	Efficient Market Hypothesis	
Section C: Financial Risk Management		20%
12	Risks in Financial Market	20%
13	Financial Derivatives - Instruments for Risk Management	
Section D: International Financial Management		15%
14	The International Financial Environment	5%
15	Foreign Exchange Market	10%
16	Foreign Exchange Risk Management	
Section E: Digital Finance		5%
17	Digital Finance	5%

SECTION A: INVESTMENT DECISIONS**1. Investment Decisions, Project Planning and Control**

- 1.1 Measuring Cash Flows, Discounted Cash Flow Technique for Project Evaluation
- 1.2 NPV and IRR - Conflict and Resolution, The Modified Internal Rate of Return (MIRR), Comparing Projects with Unequal Lives, The Concept of Abandonment Value, Modified Accelerated Cost Recovery System (MACRS)
- 1.3 Inflation Adjusted Cash Flow Forecasting in Capital Budgeting
- 1.4 Capital Rationing for Divisible and Non – divisible Projects (with Application of Integer Programming)
- 1.5 Social Cost Benefit Analysis

2. Evaluation of Risky Proposals for Investment Decisions

- 2.1 Risk Analysis in Capital Budgeting - Certainty Equivalent Approach, Risk Adjusted Discount Rate, Expected NPV, Standard Deviation of NPV and Use of Normal Distribution, Decision Tree Analysis, Options in Capital Budgeting
- 2.2 Sensitivity Analysis
- 2.3 Scenario Analysis
- 2.4 Monte Carlo Simulation

3. Leasing Decisions

- 3.1 Lease Financing – Evaluation of Lease vs. Buy Options
- 3.2 Break-Even Lease Rental Determination and Implicit Rate
- 3.3 Cross Border Leasing, Sale and Lease Back

4. Securitization

- 4.1 Definition and Concept and Benefits of Securitization
- 4.2 Participants in Securitization
- 4.3 Mechanism and Problems of Securitization
- 4.4 Securitization Instruments

SECTION B: SECURITY ANALYSIS & PORTFOLIO MANAGEMENT**5. Introduction**

- 5.1 Fundamental Analysis
- 5.2 Technical Analysis

6. Equity and Bond Valuation and Evaluation of Performance

- 6.1 Equity Valuation - Discounted Cash Flow Based Valuation, Relative Valuation using Multiples and Weights
- 6.2 Bond Valuation - Prices & Yields

7. Mutual Funds

- 7.1 Meaning, Advantages and Disadvantages, Structure and Types

- 7.2 Regulations
- 7.3 Computation of NAV
- 7.4 Evaluation of Performance and Movements in Security Values and NAVs of Mutual Funds for Investment Decisions: Perspective of AUM Managers and Individual Investors
- 7.5 ETF, REIT, InvIT
- 8. Portfolio Theory and Practice**
 - 8.1 Portfolio Return and Risk, Systematic and Unsystematic Risk, Diversification strategies (Naïve vs the Markowitz Model)
 - 8.2 Optimal Portfolio, Efficient Frontier, Capital Market Line
 - 8.3 Principles of Asset Allocation, Active and Passive Asset Allocation
- 9. Asset Pricing Theories**
 - 9.1 Single Factor and Multifactor Asset Pricing Theories: CAPM and APT
 - 9.2 Concepts and Applications (including Levered Beta and Unlevered Beta)
- 10. Portfolio Performance Evaluation and Portfolio Revision**
 - 10.1 Conventional Performance Evaluation
 - 10.2 Market Timing and Style Analysis
- 11. Efficient Market Hypothesis**
 - 11.1 Definition
 - 11.2 Forms of Market Efficiency
 - 11.3 Implications

SECTION C: FINANCIAL RISK MANAGEMENT

- 12. Risks in Financial Market**
- 13. Financial Derivatives – Instruments for Risk Management**
 - 13.1 Introduction to Financial Derivatives
 - 13.2 Forward and Futures – Meaning and Difference, Pricing, Stock Futures, Index based Futures, Hedging through Futures
 - 13.3 Options
 - 13.3.1 Meaning, Features and Types of Options, Option vs. Forward and Futures, Profitability of Option, Profit Profile of Buyer and Seller, Value of Option, Determination of Option Premium
 - 13.3.2 Option Strategies
 - 13.3.3 Put-Call Parity Relationship, Valuation of Options using Binomial Tree Approach and Black-Scholes Model, The Greeks
 - 13.4 Swaps
 - 13.4.1 Meaning, Features, Types, Benefits of Swaps
 - 13.4.2 Interest Rate Swaps, Credit Default Swaps

- 13.5 Interest Rate Derivatives – Forward Rate Agreement, Interest Rate Futures and Options, Caps, Floors and Collars

SECTION D: INTERNATIONAL FINANCIAL MANAGEMENT

14. The International Financial Environment

- 14.1 International Financial Institutions and Markets
14.2 Sources of Foreign Currency

15. Foreign Exchange Market

- 15.1 Introduction – Structure of Foreign Exchange Market
15.2 Foreign Exchange Rate – Meaning, Determinants, Equilibrium Exchange Rate, Exchange Rate Quotations – Meaning, Direct vs. Indirect Quote, American vs. European Quote, Bid-Ask Rate and Spread, Cross Rates
15.3 Segments of Foreign Exchange Market – Spot Market (including two and three-point Arbitrage), Forward Market
15.4 Foreign Currency Derivatives
 15.4.1 Currency Forwards
 15.4.2 Currency Futures
 15.4.3 Currency Options
 15.4.4 Currency Swaps
15.5 Parity Relationships

16. Foreign Exchange Risk Management

- 16.1 Transaction Exposure
16.2 Translation Exposure
16.3 Operating Exposure

SECTION E: DIGITAL FINANCE

17. Digital Finance

- 17.1 Meaning, Traditional Finance vs. Digital Finance
17.2 Digital Finance Ecosystem –
 17.2.1 Digital Infrastructure
 17.2.2 Digital Money – Cards, Central Bank Digital Currency
 17.2.3 Digital Assets – Non-Fungible Tokens, Private Cryptocurrency, Stablecoins
 17.2.4 Digital Financial Services – Wallets, UPI, Neo-Banks, FinTech
17.3 Regulation and Governance in a Digital Finance Environment

Paper 15

DIRECT TAX LAWS AND INTERNATIONAL TAXATION (DIT) 100 Marks

Module No.	Module Description	Weight
Section A: Direct Tax Laws		60%
1	Assessment of Income and Computation of Tax Liability of Various Entities	60%
2	Tax Management, Return and Assessment Procedure	
3	Grievance Redressal	
4	Penalties and Prosecutions	
5	Business Restructuring	
6	Different Aspects of Tax Planning	
7	CBDT and Other Authorities	
8	E-commerce Transaction and Liability in Special Cases	
9	Income Computation and Disclosure Standards (ICDS)	
10	Black Money Act, 2015	
11	Case Study	
Section B: International Taxation		40%
12	Double Taxation and Avoidance Agreements (DTAA) [Sec.90, 90A and 91]	40%
13	Transfer Pricing	
14	GAAR	

SECTION A: DIRECT TAX LAWS**1. Assessment of Income and Computation of Tax Liability of Various Entities**

- 1.1 Individual including Non-resident
- 1.2 Company
- 1.3 Trust
- 1.4 Mutual Association

2. Tax Management, Return and Assessment Procedure

- 2.1 Return of Income
- 2.2 Assessment Procedure including Dispute Resolution Process
- 2.3 Interest and Fees
- 2.4 Survey, Search and Seizure
- 2.5 Collection, Recovery and Refund of Tax

3. Grievance Redressal

- 3.1 Appeal

- 3.2 Rectification
- 3.3 Revision
- 3.4 Settlement Commission
- 3.5 Advance Ruling

4. Penalties and Prosecutions

5. Business Restructuring

- 5.1 Amalgamation
- 5.2 Demerger
- 5.3 Slump Sale
- 5.4 Conversion of Sole Proprietary Business to Company
- 5.5 Conversion of Firm into Company
- 5.6 Conversion of Private Limited Company/Unlisted Public Company into LLP

6. Different Aspects of Tax Planning

7. CBDT and Other Authorities

8. E-commerce Transaction and Liability in Special Cases

9. Income Computation and Disclosure Standards (ICDS)

10. Black Money Act,2015

- 10.1 Introduction to Black Money Act
- 10.2 Highlights of Black Money Act

11. Case Study

SECTION B: INTERNATIONAL TAXATION

12. Double Taxation and Avoidance Agreements (DTAA) [Sec.90, 90A and 91]

- 12.1 Types of DTAA
- 12.2 Models of DTAA (OECD and UN)
- 12.3 Interlink of DTAA with Section 90 of Income Tax Act, 1961
- 12.4 Overview of Articles in DTAA

13. Transfer Pricing

- 13.1 Transfer Pricing including Specified Domestic Transactions
- 13.2 Determination of Arm's Length Price
- 13.3 Advance Pricing Agreement- Concept and Application
- 13.4 Safe Harbour Rules, Thin Capitalisation and Secondary Adjustment

14. GAAR

Paper 16

STRATEGIC COST MANAGEMENT (SCM)

100 Marks

Module No.	Module Description	Weight
Section A: Strategic Cost Management for Decision Making		60%
1	Introduction to Strategic Cost Management	5%
2	Quality Cost Management	5%
3	Decision Making Techniques	25%
4	Activity Based Management and Just in Time (JIT)	10%
5	Evaluating Performance	15%
Section B: Quantitative Techniques in Decision Making		40%
6	Linear Programming	15%
7	Transportation	
8	Assignment	
9	Game Theory	15%
10	Simulation	
11	Network analysis – PERT, CPM	
12	Learning Curve	
13	Business Application of Maxima and Minima	10%
14	Business Forecasting Models – Time Series and Regression Analysis	
15	Introduction to Tools for Data Analytics	

SECTION A: STRATEGIC COST MANAGEMENT – TOOLS AND TECHNIQUES

1. Introduction to Strategic Cost Management

- 1.1 Concepts of Strategic Cost Management in Different Stages of Value Chain
- 1.2 Cost Control and Cost Reduction – Contemporary Techniques
- 1.3 Value Chain Analysis and Value Engineering - Business Process Re-engineering
- 1.4 Supply Chain Management

2. Quality Cost Management

- 2.1 Managing Quality in Competitive Environment
- 2.2 Cost of Quality
- 2.3 Total Quality Management
- 2.4 Lean Accounting
- 2.5 Six Sigma

- 3. Decision Making Techniques (Case Study-based Approach)**
 - 3.1 Decisions involving Alternative Choices
 - 3.2 Pricing Decisions and Strategies
 - 3.3 Transfer Pricing
 - 3.4 Relevant Cost Analysis
 - 3.5 Target Costing
 - 3.6 Product Life Cycle Costing
 - 3.7 Asset Life Cycle Costing
 - 3.8 Decision Making using Probability

- 4. Activity Based Management and Just in Time (JIT)**
 - 4.1 Activity Based Cost Management - Concept, Purpose, Benefits, Stages, Relevance in Decision-making and its Application in Budgeting, Responsibility Accounting, Traditional vs. ABC System – Comparative Analysis
 - 4.2 JIT – Introduction, Benefits, Use of JIT in measuring the Performance
 - 4.3 Throughput Accounting
 - 4.4 Back flush Accounting
 - 4.5 Benchmarking

- 5. Evaluating Performance**
 - 5.1 Variance Analyses
 - 5.1.1 Investigation of Variances
 - 5.1.2 Planning and Operating Variances
 - 5.1.3 Controllable and Non-controllable Variances
 - 5.1.4 Relevant Cost Approach to Variance Analysis
 - 5.1.5 Variance Analysis under Marginal Costing and Absorption Costing
 - 5.1.6 Activity Ratios
 - 5.1.7 Application of Budgetary Control and Standard Costing in Profit Planning
 - 5.1.8 Standard Costing Vs Budgetary Control
 - 5.1.9 Reconciliation of Actual Profit with Standard Profit and /or Budgeted Profit
 - 5.2 Uniform Costing and Inter-firm comparison

SECTION B: QUANTITATIVE TECHNIQUES IN DECISION MAKING

- 6. Linear Programming**
- 7. Transportation**
- 8. Assignment**
- 9. Game Theory**
- 10. Simulation**
- 11. Network analysis – PERT, CPM**
- 12. Learning Curve**
- 13. Business Application of Maxima and Minima**
- 14. Business Forecasting Models – Time Series and Regression Analysis**
- 15. Introduction to Tools for Data Analytics**

Final Course (Group - IV)

Paper 17

COST AND MANAGEMENT AUDIT (CMAD)

100 Marks

Module. No.	Module Description	Weight
Section A: Cost Audit		50%
1	Basics of Cost Audit	5%
2	Companies (Cost Records and Audit) Rules, 2014 (as amended)	10%
3	Cost Auditor	10%
4	Overview of Cost Accounting Standards and GACAP	10%
5	Cost Auditing and Assurance Standards	
6	Cost Audit Programme	5%
7	Cost Audit Documentation, Audit Process and Execution	5%
8	Preparation and Filing of Cost Audit Report	5%
Section B: Management Audit		25%
9	Basics of Management Audit	5%
10	Management Reporting Issues and Analysis	5%
11	Management Audit in Different Functions	5%
12	Evaluation of Corporate Image	5%
13	Information Systems Security Audit	5%
Section C: Internal Control, Internal Audit, Operational Audit and Other Related Issues		15%
14	Internal Control and Internal Audit	5%
15	Operational Audit and Internal Audit under Companies Act, 2013	5%
16	Audit of Different Service Organisations	5%
Section D: Forensic Audit and Anti-Money Laundering		10%
17	Forensic Audit	5%
18	Anti-Money Laundering	5%

SECTION A: COST AUDIT**1. Basics of Cost Audit**

- 1.1 Nature and Scope of Cost Audit
- 1.2 Genesis of Cost Audit
- 1.3 Objectives of Cost Audit
- 1.4 Utility and Advantage of Cost Audit
- 1.5 Cost Accounting Standards

2. Companies (Cost Records and Audit) Rules, 2014 (as amended)**3. Cost Auditor**

- 3.1 Definition
- 3.2 Cost Auditor's Eligibility, Qualifications, Disqualifications, Appointment, Resignation, Rotation, Remuneration, Removal, Rights and Duties, Liabilities
- 3.3 Professional Ethics
- 3.4 Duties of a Cost Auditor to Report Fraud – Section 143 of the Companies Act 2013
- 3.5 Punishment for Fraud (Section 447 of the Companies Act, 2013)
- 3.6 Punishment for False Statement (Section 448 of the Companies Act, 2013)

4. Overview of Cost Accounting Standards and GACAP

- 4.1 Cost Accounting Standards
- 4.2 Guidance Notes on Cost Accounting Standards
- 4.3 Generally Accepted Cost Accounting Principles (GACAP)

5. Cost Auditing and Assurance Standards

- 5.1 Cost Auditing Standards - Overview

6. Cost Audit Programme

- 6.1 Introduction
- 6.2 Factors in Planning Cost Audit Assignment
- 6.3 Cost Audit Programme

7. Cost Audit Documentation, Audit Process and Execution

- 7.1 Cost Audit Documentation
- 7.2 Audit Process
- 7.3 Practical Steps of Audit Process

8. Preparation and Filing of Cost Audit Report

- 8.1 Introduction
- 8.2 Critical Elements of Cost Audit Report and Related Evidences (Physical and Digital)
- 8.3 Qualified Audit Report
- 8.4 Adverse Audit Report
- 8.5 Filing of Cost Audit Report to MCA in XBRL Format (as per TAXONOMY)

SECTION B: MANAGEMENT AUDIT**9. Basics of Management Audit**

- 9.1 Definition
- 9.2 Nature and Scope
- 9.3 Need for Management Audit and Reporting
- 9.4 Audit of Management Process and Functions
- 9.5 Establishing reliability of information
- 9.6 Role of CMAs in Management Audit

10. Management Reporting Issues and Analysis

- 10.1 Introduction
- 10.2 Performance Analysis
- 10.3 Capacity Utilisation Analysis
- 10.4 Productivity and Efficiency Analysis
- 10.5 Utilities and Energy Efficiency Analysis
- 10.6 Key Costs and Contribution Analysis
- 10.7 Profitability Analysis
- 10.8 Working Capital and Liquidity Management Analysis
- 10.9 Manpower Analysis
- 10.10 Other Areas Suggested to be covered in the Report on Performance Analysis
- 10.11 Management Accounting Tools

11. Management Audit in Different Functions

- 11.1 Corporate Objectives and Culture
- 11.2 Corporate Services Audit
- 11.3 Corporate Development Audit
- 11.4 Evaluation of Personnel Development
- 11.5 Consumer Services Audit
- 11.6 Audit of Environmental Pollution Control
- 11.7 Audit of Energy and Utilities - Generation and Consumption
- 11.8 Productivity Audit/ Efficiency Audit
- 11.9 Propriety Audit
- 11.10 Corporate Social Responsibility (CSR) Audit
- 11.11 Social Cost – Benefit Analysis Audit

12. Evaluation of Corporate Image

- 12.1 Introduction
- 12.2 Audit Checks of Different Managerial Functions
- 12.3 Audit Checks of Various Corporate Divisions/Departments
- 12.4 ESG Audit

13. Information Systems Security Audit

- 13.1 Overview
- 13.2 Compliance and Security Framework
- 13.3 Cyber Security and Cyber Forensics
- 13.4 IT Audit in Banking Sector

SECTION C: INTERNAL CONTROL, INTERNAL AUDIT, OPERATIONAL AUDIT AND OTHER RELATED ISSUES**14. Internal Control and Internal Audit**

- 14.1 Internal Control-Concept
 - 14.1.1 Objectives of Internal Control
 - 14.1.2 Scope of Internal Control
 - 14.1.3 Structure of Internal Control
 - 14.1.4 Limitations of Internal Control
 - 14.1.5 Evaluation of Internal Control
- 14.2 Internal Control and the Auditor
- 14.3 Internal Auditing – Evolution of the Profession

15. Operational Audit and Internal Audit under Companies Act, 2013

- 15.1 Introduction
- 15.2 Preparation for an Audit
- 15.3 Audit Engagement Letter
- 15.4 Role of CMAs in Internal Audit, Operational Audit and Managers
- 15.5 Internal Audit under Companies Act, 2013
- 15.6 Internal Audit and Companies (Auditor's Report) Order
- 15.7 Internal Audit in Companies under manufacturing sector

16. Audit of Different Service Organisations

- 16.1 Audit of Hospitals
- 16.2 Audit of Hotels
- 16.3 Audit of Educational Institutions
- 16.4 Audit of Co-operative Societies
- 16.5 Audit of Self-Help Groups
- 16.6 Audit of Non-Government Organisations (NGOs)
- 16.7 Audit of Local Bodies
- 16.8 Audit of Government Expenditure
- 16.9 Propriety Audit in the context of Government Audit
- 16.10 Audit of Commercial Accounts

SECTION D: FORENSIC AUDIT AND ANTI-MONEY LAUNDERING**17. Forensic Audit**

- 17.1 Introduction to Forensic Audit
- 17.2 Fraud Risk Management
- 17.3 Financial Forensics and Forensic Audit Techniques
- 17.4 Ethical Considerations and Code of Conduct in Forensic Audit
- 17.5 Professional Opportunities

18. Anti-Money Laundering

- 18.1 International Standards on Combating Money Laundering and the Financing of Terrorism & Proliferation
- 18.2 Guidance for a Risk-Based Approach for the Accounting Profession

Paper 18

CORPORATE FINANCIAL REPORTING (CFR)

100 Marks

Module No.	Module Description	Weight
Section A: Indian Accounting Standards		25%
1	Specific Accounting Standards	25%
Section B: Valuation of Shares, Accounting and Reporting of Financial Instruments and NBFCs		15%
2	Valuation of Shares (Including Determination of Goodwill, Post-Valuation of Tangible and Intangible Assets)	15%
3	Accounting of Financial Instruments	
4	NBFCs – Provisioning Norms, Accounting and Reporting	
Section C: Accounting for Business Combination and Restructuring (in Compliance with Ind ASs)		20%
5	Accounting for Business Combinations and Restructuring	20%
Section D: Consolidated Financial Statements and Separate Financial Statements (in Compliance with Ind ASs)		20%
6	Consolidated Financial Statements and Separate Financial Statements	20%
Section E: Recent Developments in Financial Reporting		10%
7	Recent Developments in Financial Reporting	10%
Section F: Government Accounting in India		10%
8	Government Accounting in India	10%

SECTION A: INDIAN ACCOUNTING STANDARDS

1. Specific Accounting Standards

- 1.1 Accounting Policies, Changes in Accounting Estimates and Errors (Ind AS 8)
- 1.2 Income Taxes (Ind AS 12)
- 1.3 Property, Plant and Equipment (Ind AS 16)
- 1.4 Leases (Ind AS 116)
- 1.5 The Effects of Changes in Foreign Exchange Rates (Ind AS 21)
- 1.6 Borrowing Costs (Ind AS 23)
- 1.7 Impairment of Assets (Ind AS 36)
- 1.8 Intangible Assets (Ind AS 38)
- 1.9 Share based Payment (Ind AS 102)

- 1.10 Operating Segments (Ind AS 108)
- 1.11 Fair Value Measurement (Ind AS 113)
- 1.12 Revenue from Contracts with Customers (Ind AS 115)

SECTION B: VALUATION OF SHARES, ACCOUNTING AND REPORTING OF FINANCIAL INSTRUMENTS AND NBFCs

- 2. Valuation of Shares (including Determination of Goodwill, Post-valuation of Tangible and Intangible Assets)**
- 3. Accounting of Financial Instruments**
- 4. NBFCs – Provisioning Norms, Accounting and Reporting**

SECTION C: ACCOUNTING FOR BUSINESS COMBINATION & RESTRUCTURING (IN COMPLIANCE WITH IND ASs)

5. Accounting for Business Combination and Restructuring

- 5.1 Introduction
- 5.2 Accounting for Business Combination (Basic Level) with Simple Examples
- 5.3 Absorptions, Amalgamations, External Reconstruction
- 5.4 Detailed Discussion on Business Combination
- 5.5 A Business Combination Achieved in Stages
- 5.6 Reverse Acquisition
- 5.7 Purchase of Shares from/Sale to Non-controlling Interest not Resulting in Loss of Control of the Acquirer
- 5.8 Sale of Holding Resulting in Loss of Control of the Acquirer over the Acquiree
- 5.9 Business Combination under Common Control (Appendix C of Ind AS 103)
- 5.10 Disclosures
- 5.11 Difference between Ind AS 103 and AS 14.
- 5.12 Internal Reconstruction (Capital Reduction)

SECTION D: CONSOLIDATED FINANCIAL STATEMENTS AND SEPARATE FINANCIAL STATEMENTS (IN COMPLIANCE WITH IND ASs)

6. Consolidated Financial Statements and Separate Financial Statements

- 6.1 Introduction to Consolidation
- 6.2 Concept of Significant Influence, Joint Control and Control as per Ind AS
- 6.3 Consolidation Procedure for Investment in Associates, Joint Ventures and Subsidiaries
- 6.4 Measurement of Fair Value of Net Assets, Non-controlling Interest, Goodwill/ Gain on Bargain Purchase, Consolidated Other Equity (including Measurement of Investments under Equity Method)

- 6.5 Accounting and Reporting in Consolidated Financial Statements and in Separate Financial Statements at Acquisition Date - Introductory Examples.
- 6.6 Consolidated Financial Statements and Separate Financial Statements at Subsequent Reporting Date - Introductory Examples.
- 6.7 Consolidated and Separate Financial Statements of Group Entities - Advanced Level Discussion and Examples (including Inter-company Investments, Chain Holding, Cross-holding and Other Relevant Matters)
- 6.8 Accounting and Reporting of Joint Operation.
- 6.9 Disclosures

SECTION E: RECENT DEVELOPMENTS IN FINANCIAL REPORTING

7. Recent Developments in Financial Reporting

- 7.1 4P Bottom Line Reporting
- 7.2 Sustainability Reporting and Global Reporting Initiative
- 7.3 Business Responsibility and Sustainability Report
- 7.4 Integrated Reporting
- 7.5 Corporate Social Responsibility Reporting in India
- 7.6 Environmental, Social and Governance (ESG)
- 7.7 Human Resource Reporting
- 7.8 Value Added Statement
- 7.9 Economic Value Added and Market Value Added
- 7.10 Reporting through XBRL (eXtensible Business Reporting Language)
- 7.11 Quarterly Earnings Call Management

SECTION F: GOVERNMENT ACCOUNTING IN INDIA

8. Government Accounting in India

- 8.1 General Principles and Comparison with Commercial Accounting
- 8.2 Role of Comptroller and Auditor General of India
- 8.3 Role of Public Accounts Committee, Review of Accounts
- 8.4 Government Accounting Standards Issued by Government Accounting Standards Advisory Board (GASAB)
- 8.5 Government Accounting and Reporting

Paper 19

INDIRECT TAX LAWS AND PRACTICE (ITLP)

100 Marks

Module. No.	Module Description	Weight
Section A: Goods and Services Tax Act & Rules		70%
1	Supply under GST - A Refresh	70%
2	Time of Supply (Advanced)	
3	Place of Supply	
4	Valuation (Advanced)	
5	Input Tax Credit (Advanced)	
6	Zero Rated Supplies and Deemed Exports	
7	TDS & TCS under GST	
8	E-way Bill	
9	GST Refunds- Inverted Duty Structure and Zero-rated Supplies	
10	GST Returns	
11	Accounts and Records	
12	GST Annual Return and GST Audit Return	
13	Transition to GST (Transitional Provisions)	
14	Dispute Resolution Mechanism under GST	
15	Inspection, Search, Seizure, Arrest and Prosecution	
16	Anti-profiteering	
17	Walkthrough of GSTN Portal	
Section B: Customs Act and Rules		30%
18	Valuation and Related Party Transactions	30%
19	Customs Procedures - Baggage & Courier / Post	
20	Manufacture in Bond	
21	Duty Drawback	
22	Customs (Import of Goods at Concessional Rate of Duty) Rules, 2017	
23	Remission of Duties	
24	Refund	
25	Trade Facilitation Measures	
26	Export Promotion Schemes under Foreign Trade Policy	
27	Special Economic Zone Scheme (With Amended SEZ Rules)	

SECTION A: GOODS AND SERVICES TAX ACT & RULES**1. Supply under GST - A Refresh**

- 1.1 Introduction
- 1.2 Case Studies and Illustrations on Supply - Taxable, Non-taxable, Exempted, Deemed Supplies, Reverse Charge
- 1.3 Notifications on Exempted Supplies
- 1.4 Important Circulars covering Clarifications on Supply
- 1.5 Analysis of Key Advance Rulings

2. Time of Supply (Advanced)

- 2.1 Introduction
- 2.2 Domestic Transactions including Reverse Charge
- 2.3 International Transactions including Reverse Charge
- 2.4 Case Studies / Analysis of Advance Rulings

3. Place of Supply

- 3.1 Supplies in Territorial Waters
- 3.2 Detailed discussion on Place of Supply Provisions
- 3.3 Place of Supply- OIDAR Services
- 3.4 Case Studies and Illustrations on Place of Supply

4. Valuation (Advanced)

- 4.1 Introduction
- 4.2 Related Party Transactions
- 4.3 Distinct Person Transactions
- 4.4 Specific Valuation Rules
- 4.5 Case Studies and Illustrations on Valuation
- 4.6 Key Advance Rulings

5. Input Tax Credit (Advanced)

- 5.1 Introduction
- 5.2 Specific Provisions on Input Tax Credit
- 5.3 Case Studies and Illustrations on Input Tax Credit including Job Work, Input Service Distributor

6. Zero Rated Supplies and Deemed Exports**7. TDS & TCS under GST****8. E-way Bill****9. GST Refunds - Inverted Duty Structure and Zero Rated Supplies****10. GST Returns**

- 10.1 Introduction
- 10.2 Specific Provisions - Monthly Returns, Matching, Reversal and Reclaim of Input Tax Credit
- 10.3 Annual Return, Final Return
- 10.4 Penal Provisions for Return Filing

11. Accounts and Records**12. GST Annual Return and GST Audit Return**

- 12.1 Key Points for GST Annual Return and GST Audit
- 12.2 Approach for GST Audit- Audit Plan, Checklists, Methodology, Management Representations, Reconciliations
- 12.3 Case Studies and Illustrations

13. Transition to GST (Transitional Provisions)

14. Dispute Resolution Mechanism under GST

- 14.1 Demands
- 14.2 Assessment and Appeals
- 14.3 Advance Ruling
- 14.4 Offences and Penalties

15. Inspection, Search, Seizure, Arrest and Prosecution

16. Anti-profiteering

- 16.1 Provisions
- 16.2 Key Rulings

17. Walkthrough of GSTN Portal

SECTION B: CUSTOMS ACT AND RULES

18. Valuation and Related Party Transactions

- 18.1 Valuation of Imported and Exported Goods

19. Customs Procedures - Baggage & Courier / Post

- 19.1 Provision regarding Baggage

20. Manufacture in Bond

21. Duty Drawback

22. Customs (Import of Goods at Concessional Rate of Duty) Rules, 2017

23. Remission of Duties

24. Refund

25. Trade Facilitation Measures

26. Export Promotion Schemes under Foreign Trade Policy

- 26.1 Merchandise Exports from India Scheme (MEIS)
- 26.2 Service Exports from India Scheme (SEIS)
- 26.3 Advance Authorization Scheme
- 26.4 Duty Free Import Authorization (DFIA) Scheme
- 26.5 Export Promotion Capital Goods Scheme (EPCG)
- 26.6 New Scheme: RODTEP
- 26.7 EOU, EHTP, STP & BTP Schemes
- 26.8 Deemed Exports

27. Special Economic Zone Scheme (with Amended SEZ Rules)

Elective Paper

Paper 20A

STRATEGIC PERFORMANCE MANAGEMENT AND BUSINESS VALUATION (SPMBV)

100 Marks

Module. No.	Module Description	Weight
Section A: Strategic Performance Management		50%
1	Introduction to Performance Management	10%
2	Performance Measurement, Evaluation and Improvement Tools	15%
3	Economic Efficiency of the Firm – Performance Analysis	10%
4	Enterprise Risk Management	15%
Section B: Business Valuation		50%
5	Fundamentals of Business Valuation	5%
6	Laws and Compliance in Business Valuation	5%
7	Business Valuation Methods and Approaches	10%
8	Valuation of Assets and Liabilities	15%
9	Valuation in Mergers and Acquisitions	15%

SECTION A: STRATEGIC PERFORMANCE MANAGEMENT

1. Introduction to Performance Management

- 1.1 Performance, Productivity and Efficiency
- 1.2 Financial Performance Analysis
- 1.3 Procurement to Pay and Vendor Relationship Management
- 1.4 Supply Chain Management (SCM)
- 1.5 Reverse Mapping of Business Strategies from Market Place using Data Analytics
- 1.6 Order to Cash and Customer Relationship Management (CRM)
- 1.7 Customer Profitability Analysis
- 1.8 Improvement of Corporate Credit Rating Score

2. Performance Measurement, Evaluation and Improvement Tools

- 2.1 Balanced Score Card
- 2.2 Du-Pont Analysis and RONA Model
- 2.3 Bench marking & Bench Trending
- 2.4 Six Sigma and Lean Management
- 2.5 Statistical Quality Control (SQC)
- 2.6 Plan-Do-Check-Action (PDCA)

- 2.7 Management Information System in a Digital Environment
- 2.8 Total Productive Maintenance
- 2.9 Total Quality Management
- 2.10 Data Envelopment Analysis

3. Economic Efficiency of the Firm – Performance Analysis

- 3.1 Economic Performance Indicator
- 3.2 Profit Optimization under different Market Structure
- 3.3 Market Factors affecting Pricing Decisions

4. Enterprise Risk Management

- 4.1 Risk Management
 - 4.1.1 Introduction and Objectives
 - 4.1.2 COSO Framework
 - 4.1.3 Pooling
 - 4.1.4 Diversification
 - 4.1.5 Total Loss Distribution
 - 4.1.6 Ruin Probability
 - 4.1.7 Risk Analysis
 - 4.1.8 Risk Mapping
 - 4.1.9 Risk Indicators
 - 4.1.10 COBIT
- 4.2 Corporate Risk Management
 - 4.2.1 Transformation of Enterprise Risk Management to Risk-enabled Performance Management
 - 4.2.2 Risk Retention or Reduction
 - 4.2.3 Value at Risk (VaR)
 - 4.2.4 Introduction to Capital Adequacy Norms in Banking Industry
- 4.3 Corporate Failure
 - 4.3.1 Corporate Distress Analysis
 - 4.3.2 Corporate Distress Prediction Models - Altman's Z Score, Beinish M, NCAER Models

SECTION B: BUSINESS VALUATION

5. Fundamentals of Business Valuation

- 5.1 Purpose of Business Valuation
- 5.2 Valuation Premise
- 5.3 Valuation Approaches
- 5.4 Fundamentals of Valuation – Risk and Return
- 5.5 Financial Statement Analysis
- 5.6 Market Value and Enterprise Value

6. Laws and Compliance in Business Valuation

- 6.1 Salient features of the Insolvency and Bankruptcy Code, 2016
- 6.2 The Companies Act, 2013: Section 192(2), 230(1), (2), (3), 231, 232, 247, 281(1)
- 6.3 Salient features of the Companies (Registered Valuers and Valuation) Rules, 2017
- 6.4 Salient Features of the SARFAESI Act, 2002 on Valuation
- 6.5 Valuation Standards (IVSC)

7. Business Valuation Methods and Approaches

- 7.1 Discounted Cash Flow Analysis (DCF), Comparable Transactions Method, Comparable Market Multiples Method, Market Valuation, Economic Value Added Approach, Free Cash Flow to Equity, Dividend Discount Model, Net Asset Valuation, Relative Valuation
- 7.2 Earnings Multiples
- 7.3 Book Value Multiples
- 7.4 Revenue and Sector Specific Multiples

8. Valuation of Assets and Liabilities

- 8.1 Valuation of Plant & Machinery
- 8.2 Valuation of Inventory
- 8.3 Valuation of Investments – Shares and Bonds/Debentures
- 8.4 Valuation of Intangibles – Copy Rights, Goodwill, Brand
- 8.5 Valuation of Human Resources
- 8.6 Valuation of Real Estate
- 8.7 Value Added, Economic Value Added, Market Value Added
- 8.8 Valuation of Liabilities

9. Valuation in Mergers and Acquisitions

- 9.1 Acquisition Pricing
 - 9.1.1 Analysing Premium offered to Target Stockholders
 - 9.1.2 Analysing Value of the Target to the Acquirer
 - 9.1.3 Earnings Multiples
 - 9.1.4 Discounted Abnormal Earnings or Cash Flows
 - 9.1.5 Acquisitions by Private Equity and Venture Capitalists
- 9.2 Acquisition Outcome
 - 9.2.1 Other Potential Acquires
 - 9.2.2 Target Management Entrenchment
 - 9.2.3 Anti-trust and Security Issues
 - 9.2.4 Post Transactions Value incorporating Effect of Intended Synergies
 - 9.2.5 Exit Synergies
 - 9.2.6 Tax Implications
- 9.3 Financial Modelling

Elective Paper

Paper 20B

RISK MANAGEMENT IN BANKING AND INSURANCE (RMBI) 100 Marks

Module. No.	Module Description	Weight
Section A: Risk Management in Banking		60%
1	Introduction to Risk Management	5%
2	Interest Rate Risk and Market Risk	15%
3	Credit Risk and Liquidity Risk	15%
4	Sovereign Risk and Insolvency Risk	10%
5	Operational Risk and Off-Balance Sheet Risk	15%
Section B: Risk Management in Insurance		40%
6	Introduction to Insurance Business	10%
7	Insurance Intermediaries, General Insurance, Health Insurance and Life Insurance	15%
8	Managing Risk in Insurance Business	15%

SECTION A: RISK MANAGEMENT IN BANKING

1. Introduction to Risk Management

- 1.1 Concept of Risk
- 1.2 Risk vs. Uncertainty
- 1.3 Types of Risk
- 1.4 Risk Management – Concept and Approaches
- 1.5 Risk Management Strategies

2. Interest Rate Risk and Market Risk

- 2.1 Interest Rate Risk Management
 - 2.1.1 Concept
 - 2.1.2 Source
 - 2.1.3 Term Structure of Interest Rates and Yield Curve
 - 2.1.4 Interest Rate Risk and Credit Risk
 - 2.1.5 Measuring Interest Rate Risk
 - 2.1.6 Interest Rate Risk Measurement and Basel Norms
 - 2.1.7 Managing Interest Rate Risk
- 2.2 Market Risk Management
 - 2.2.1 Market Risk and its Types
 - 2.2.2 Calculating Market Risk Exposures
 - 2.2.3 Market Risk and Basel Norms, Value-at-Risk (VaR)
 - 2.2.4 Sources of Foreign Exchange Risk Exposure
 - 2.2.5 Foreign Asset and Liability Positions

- 2.2.6 Interaction of Interest Rate
- 2.2.7 Inflation and Exchange Rates
- 2.2.8 Hedging Market Risk
- 2.2.9 Dynamic Hedging Strategies

3. Credit Risk and Liquidity Risk

- 3.1 Credit Risk Management
 - 3.1.1 Credit Risk Exposures, Types
 - 3.1.2 Credit Risk Measurement Models – Merton’s Model
 - 3.1.3 Credit Risk Measurement and Basel Norms
 - 3.1.4 Managing Credit Risk
- 3.2 Management of Non-Performing Assets (NPAs)
 - 3.2.1 Definition, Concept and Categorisation of NPAs
 - 3.2.2 Choices available to Banks for Management of NPAs
 - 3.2.3 Trading of NPAs
 - 3.2.4 Status of NPAs in Banks in India
- 3.3 Liquidity Risk Management
 - 3.3.1 Liability-side and Asset-side Liquidity Risk
 - 3.3.2 Types of Liquidity Risk Events
 - 3.3.3 Liquidity Risk vs. Credit Risk
 - 3.3.4 Liquidity Risk in Insurance Services
 - 3.3.5 Measuring Liquidity Risk
 - 3.3.6 Managing Liquidity Risk
 - 3.3.7 Asset Liability Management – Concept
 - 3.3.8 Role of ALM in managing Interest Rate Risk and Liquidity Risk
 - 3.3.9 RBI Guidelines

4. Sovereign Risk and Insolvency Risk

- 4.1 Sovereign Risk Events
- 4.2 Debt Repudiation versus Debt Rescheduling
- 4.3 Evaluation of Sovereign Risk
- 4.4 Mechanisms for dealing with Sovereign Risk Exposures
- 4.5 Insolvency Risk Analysis through Capital Adequacy Ratios

5. Operational Risk and Off-Balance Sheet Risk

- 5.1 Operational Risk – Identification and Assessment, Basel Norms
- 5.2 Monitoring and Mitigating Operational Risk
- 5.3 Off-Balance Sheet Risk Exposures
- 5.4 Loan Commitments
- 5.5 Commercial Letters of Credit, Letters of Undertaking and Bank Guarantee
- 5.6 Derivatives
- 5.7 Deposit Insurance
- 5.8 Nature of Off-Balance Sheet Risks

SECTION B: RISK MANAGEMENT IN INSURANCE

6. Introduction to Insurance Business

- 6.1 Definition, Concept and Features of Insurance

- 6.2 Principles of Insurance
- 6.3 Role of Insurance towards Economic Growth
- 6.4 Difference between Insurance Companies and other Financial Institutions
- 6.5 Insurance Regulatory and Development Authority (IRDA) – Objectives, Statutory Powers and Functions of IRDA

7. Insurance Intermediaries, General Insurance, Health Insurance and Life Insurance

- 7.1 Insurance Intermediaries
 - 7.1.1 Insurance Agents
 - 7.1.2 Surveyors and Loss Assessors
 - 7.1.3 Insurance Brokers
 - 7.1.4 Third Party Administrators (TPAs)
 - 7.1.5 Bancassurance
 - 7.1.6 Other Channels
- 7.2 General Insurance
 - 7.2.1 Principles
 - 7.2.2 General Insurance Products
 - 7.2.3 Tariff Advisory Committee (TAC)
 - 7.2.4 General Insurance Council
 - 7.2.5 De-tariffing in General Insurance
 - 7.2.6 IRDA's Exposure/Prudential Norms
 - 7.2.7 Solvency Margins of Non-life Insurers
- 7.3 Concept and Types of Health Insurance Policies
- 7.4 Structure and Type of Re-insurance
- 7.5 Life Insurance
 - 7.5.1 Principles and Characteristics
 - 7.5.2 Types of Life Insurance Products
 - 7.5.3 Solvency Margins of Life Insurers
 - 7.5.4 Various players in Life Insurance Business
 - 7.5.5 LIC of India
 - 7.5.6 Post Office Life Insurance
 - 7.5.7 Other Players

8. Managing Risk in Insurance Business

- 8.1 Concept of Risk in Insurance Business
- 8.2 Factors affecting Risk Profile of Insurers
- 8.3 Kinds of Risks in Insurance – Portfolio Risk, Solvency Risk, Marketing Risk, Market Risk, Operational Risk and Other Risks
- 8.4 Risk-based Capital, Types of Risk-based Capital – Current Risks, Special Risks, Non-technical Risks
- 8.5 Risk Management Process in Insurance
 - 8.5.1 Risk Identification
 - 8.5.2 Risk Assessment
 - 8.5.3 Risk Treatment
 - 8.5.4 Risk Reduction
 - 8.5.5 Risk Review and Monitoring
- 8.6 Role of an Actuary in Insurance Business

Elective Paper

Paper 20C

ENTREPRENEURSHIP AND STARTUP (ENTS)

100 Marks

Module. No.	Module Description	Weight
Section A: Entrepreneurial Skill Sets		15%
1	Entrepreneurial Skill Sets	15%
Section B: The Entrepreneurial Eco-system		15%
2	The Entrepreneurial Eco-system	15%
Section C: Idea to Action		15%
3	Idea to Action	15%
Section D: Value Addition		15%
4	Value Addition	15%
Section E: Scale up		10%
5	Scalability, Scaling up and Stabilisation of Sustainable Business	10%
Section F: Risk Management Strategies		10%
6	Risk Management Strategies	10%
Section G: Leadership		10%
7	Leadership	10%
Section H: Types of New Age Business		10%
8	Types of New Age Business	10%

SECTION A: ENTREPRENEURIAL SKILL SETS

1. Entrepreneurial Skill Sets

- 1.1 Building the Entrepreneurial Quotient
- 1.2 Entrepreneurial Psychology, Driving Forces and Characteristics
- 1.3 Entrepreneurial Discipline with Practice, Patience and Perseverance (3Ps)
- 1.4 Identifying and Meeting the Gaps in Resources at Optimised Cost
- 1.5 Capital Structuring, Resource Mobilization and Management
- 1.6 New Age Marketing and After Sales Services
- 1.7 Using IT and 8 Deep Technologies
- 1.8 Strategies for Disruption
- 1.9 Legal and Regulatory Compliance

SECTION B: THE ENTREPRENEURIAL ECOSYSTEM

2. The Entrepreneurial Ecosystem

- 2.1 Macroeconomic Environment and Emerging Dimensions of Business Ecosystems
- 2.2 Formation and Incorporation of a Legal Entity
- 2.3 Legal and Intellectual Property Rights
- 2.4 Procurement to Pay
- 2.5 Order to Cash
- 2.6 Transaction to Reporting
- 2.7 Working Capital Management
- 2.8 Market Dynamics
- 2.9 Government Policies, Subsidies, Incentives, Tax Laws
- 2.10 Trends in Entrepreneurship

SECTION C: IDEA TO ACTION

3. Idea to Action

- 3.1 Monetizing Ideas
- 3.2 Bootstrapping
- 3.3 Preparation of Project Report
- 3.4 Funding Options for Start-up, including Crowd Funding
- 3.5 Using Data Analytics to Advantage
- 3.6 Building a Sustainable Revenue Model and Periodical Business Plan
- 3.7 Launching Sustainable Impact Initiatives
- 3.8 From Start up to MNC

SECTION D: VALUE ADDITION

4. Value Addition

- 4.1 Process of Innovation
- 4.2 Design Thinking
- 4.3 Lean Start-Up & Customer Validation
- 4.4 Generating Market Traction
- 4.5 Positioning and Packaging
- 4.6 Start-up Models

SECTION E: SCALE UP

5. Scalability, Scaling up and Stabilisation of Sustainable Business

- 5.1 Business Scalability –Validation and Roadmap
- 5.2 Preparation of Pitching Document and giving Elevator Pitches
- 5.3 Funding Strategies and Funding Series including crowd funding
- 5.4 Start-up Valuation – Pre-money, Milestone and Investors' Exit Point
- 5.5 Scaling up and Stabilisation of Business
- 5.6 Sustainability Management

- 5.7 Exit Strategies of Fund Houses
- 5.8 Gathering Critical Mass through Mergers & Acquisitions
- 5.9 Negotiations at each Milestone

SECTION F: RISK MANAGEMENT STRATEGIES

6. Risk Management Strategies

- 6.1 Predicting, Calculating and Mitigating Enterprise Risks
- 6.2 Application of COSO Framework for Risk-Enabled Performance Management
- 6.3 Predicting, Calculating and Overcoming Financial Risks
- 6.4 Project Monitoring and Controlling
- 6.5 Increasing Coping Mechanisms and Risk Mitigation
- 6.6 Establishing Internal Checks and Balances as a Process
- 6.7 Transformation from Risk Managing to Risks Enabled Organisation
- 6.8 Start-up Audit
- 6.9 Bouncing Back from Failures

SECTION G: LEADERSHIP

7. Leadership

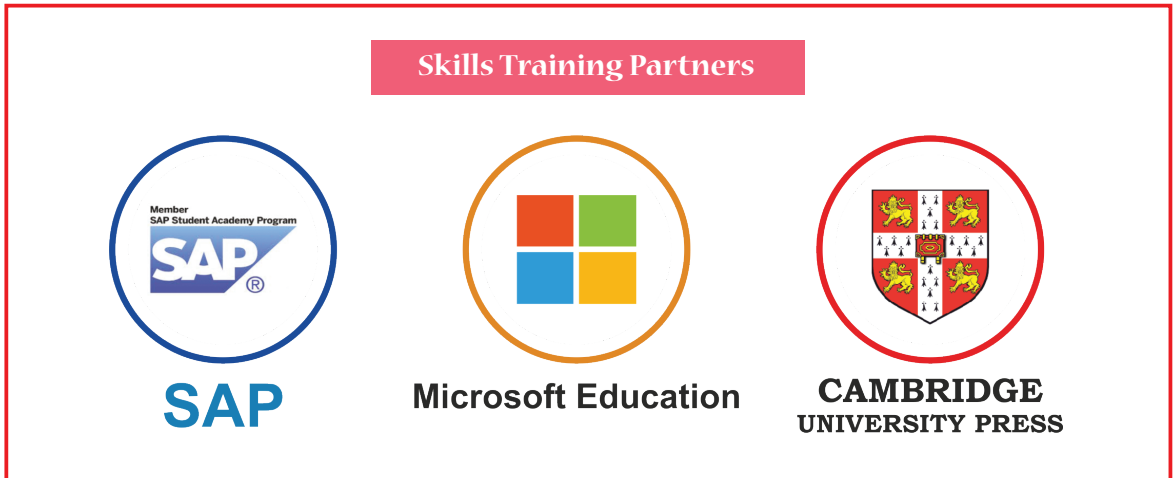
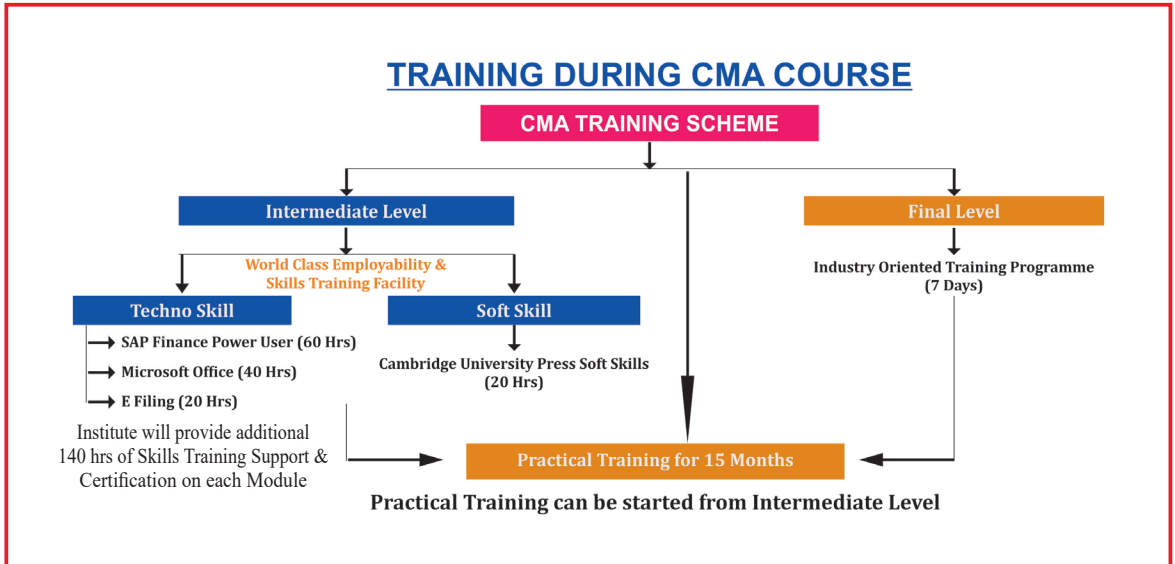
- 7.1 Leading Mission Driven Ventures and Organisations
- 7.2 Business Ethics and Best Practices
- 7.3 Forecasting and Planning - Building Capabilities to see Deeper, Wider and Faster
- 7.4 Developing Mission, Vision and Goals
- 7.5 Learning smart ways to create Competitive Advantage
- 7.6 Learn to deal with Ups and Downs and Lead Organisational Change
- 7.7 Building a Motivated Team
- 7.8 Designing Strategies to suit the Business Needs and Ecosystem

SECTION H: TYPES OF NEW AGE BUSINESS

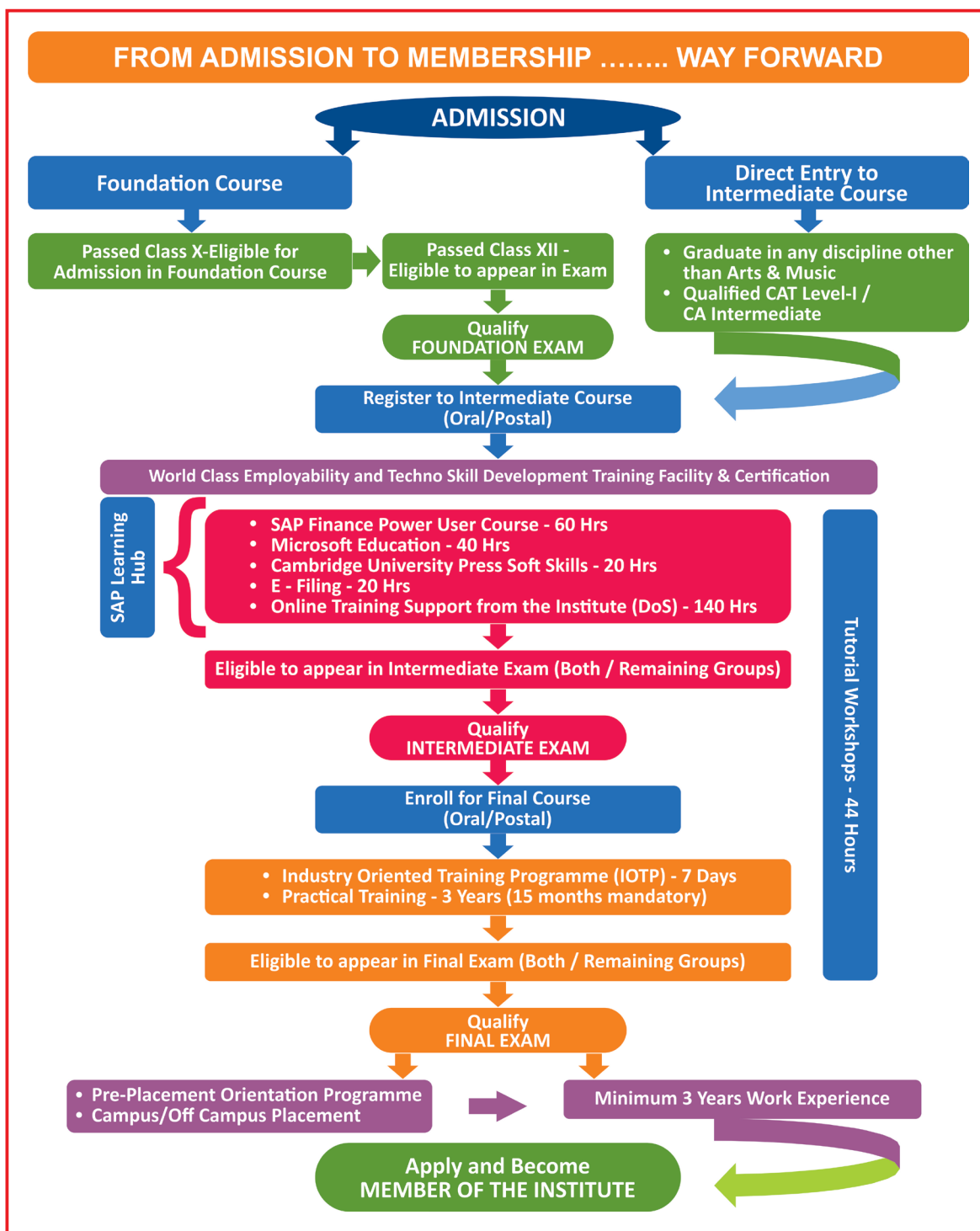
8. Types of New Age Business

- 8.1 FinTech, EdTech, HealthCare, AgriTech, Defence, IT, Space, Robotics, Digital Transformation & VBA etc.
- 8.2 Agropreneurship
- 8.3 Women Entrepreneurship
- 8.4 Family Run Business
- 8.5 MSME
- 8.6 Generation Transfer Transaction
- 8.7 Social Entrepreneurship
- 8.8 Emerging Markets

Training during CMA Course



CMA Course Flow Chart



CMA Syllabus 2022 in the Light of National Education Policy 2020

The Directorate of Studies has made efforts to craft the CMA Syllabus 2022 (CMAS 2022) in the light of particularly those provisions of the National Education policy 2020 which are considered relevant and appropriate in the best interest of students and other stakeholders, and to the extent feasible keeping in view the enormity and nation-wide spread of students. The predominant objective is to nurture today's students to tomorrow's globally oriented and, socially responsible CMA professionals. The following is a summary of those enabling features of the CMAS 2022:

- » CMA, as a professional education, would significantly contribute towards sustainable livelihoods and economic development of the nation.
- » CMAS 2022 would make students future ready for academic enlightenment, constructive public engagement, productive contribution to the society and personal accomplishments.
- » The Syllabus would equip students with identified skill sets for value creation. It would help them to prepare for more meaningful and satisfying lives and work roles with economic independence.
- » The erstwhile syllabus has substantially been recrafted after comprehensive review and re-energised to ensure that emerging/future needs of corporate world, the society, and government are met.
- » The Institute has taken a wholistic and multidisciplinary approach by mandating students to complete technical and soft skill training for 120 hours and 20 hours respectively, 44 hours of tutorial workshops, practical training for 15 months and Industry oriented training program for 7 days.
- » The Institute is striving to set up frontiers of research with greater industry-professional institute linkages in which students would get opportunities to participate as field level researchers and analysts.
- » CMAS 2022 has been designed and re-engineered to ensure application-oriented learning outcomes both for each subject and CMA curriculum. Engaging teaching pedagogy, asynchronous learning resources, skill training processes, and newly contemplated assessment procedure would ensure effective learning.
- » The Syllabus has given students an option to choose the 20th subject of final level out of three. The Institute has also decided to introduce grading system that assesses students' achievements based on the learning objectives of each subject.
- » Study and training for IT tools have been blended with academic education. Data Analytics have been added as a separate section of a subject. Technical skill training for SAP Finance Power User, Microsoft Office, and E Filing is a compulsory part of the curriculum.

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