

## PROFILE: institute of cost accountants of india

# The cost advantage

The ICAI is a choice of thousands of students looking for a specialised professional qualification

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If you are looking for a basic college degree along with a professional credential, what do you do? One of the choices of many students with this question on their mind is a programme like cost accountancy, offered by the Institute of Cost Accountants of India.

Rajeev Mehrotra was able to do the institute's intermediate course while pursuing a BCom (hons). Later he continued with the final part of the cost accountancy course while doing a job which enabled him to self-finance his studies. In the end, he got a professional qualification which is well regarded in the market.

It has been "more than satisfying" to have taken this qualification, says Mehrotra, now chairman and managing director of RITES Ltd, a government of India enterprise which offers engineering, consultancy and project management services in the transport infrastructure sector.

Talking about the cost and management accounting (CMA) course, Mehrotra says, "The diversity of papers and depth of subjects is very good to help you face many challenges in finance and general management."

RS Sharma, another ICAI member, says he found the course "more comprehensive" than certain other professional courses. "Apart from accounting, taxation



Open doors: A snapshot of the institute's Delhi office

techniques and a lot of specialisation in cost management and I could see that any commercial enterprise, business entity, any institution or any organisation has to take care of cost optimisation. There's a difference between cost savings and cost optimisation which means value for money," says Sharma, who started his career in banking and went on to become chairman and managing director

chairperson of the Quality Review Board of ICAI and chairman of Lloyd's Register (south-west Asia), which provides independent assurance to companies operating high-risk, capital-intensive assets in the energy and transportation sectors.

USP: The institute offers a professional course for a particular profession. "The course provides a comprehensive understanding of

cost optimisation, that is, getting best value out of money (for your organisation)," says Sharma.

Programmes: ICAI's flagship offering is the cost and management accountancy programme, which has three stages, foundation, intermediate and final. Students who have passed Class 10 or its equivalent are eligible to apply for the foundation course. However, they are allowed to take the foundation examination only after passing Class 12 or its equivalent. Those who finish the foundation course from ICAI or graduation from any recognised university can apply for the intermediate course. Those who pass all the six papers in the intermediate course can apply for the final course, after completing which they can become CMAs.

The institute also offers a one-year accounting technician certificate. In addition to this, the institute's Advance Studies Directorate offers courses in business valuation and corporate restructuring; treasury and financial risk management and enterprise performance management and appraisal system. Under a 2008 memorandum of understanding with ICAI, Indira Gandhi National Open University has been running two special courses BCom with major in financial and cost accounting and MCom in management accounting and financial strategies exclusively for CMA students.

Faculty: The CMA course