

# CMA

ADVANCED STUDIES

## *e-Bulletin*

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**BOARD OF ADVANCED STUDIES**  
**THE INSTITUTE OF**  
**COST ACCOUNTANTS OF INDIA**

Statutory Body under an Act of Parliament

[www.icmai.in](http://www.icmai.in)

## MISSION STATEMENT

“The CMA 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.”

## 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.”

## INSTITUTE MOTTO

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

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

## The Institute of Cost Accountants of India

The Institute of Cost Accountants of India is a statutory body set up under an Act of Parliament in the year 1959. 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". 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, organizes professional development programmes for the members, and undertakes research programmes in the field of Cost and Management Accountancy. The Institute is headquartered in Kolkata having four Regional Councils in Kolkata, Delhi, Mumbai and Chennai, 108 Chapters in India and 10 overseas Centers. It is under the administrative control of Ministry of Corporate Affairs, Government of India.

## The Board of Advanced Studies

**The Board of Advanced Studies** has been constituted by the Institute in order to provide advanced knowledge and specialized training on various areas of Cost & Management Accountancy, including finance and other allied subjects.

The Directorate shall design, develop and deliver advanced courses that are of interest to Management Accountants and other professionals. It will also take up research in the area of Management Accounting and allied field of study.

Advanced courses will be designed for up-gradation of existing knowledge and skills and for acquiring new knowledge and skills. The courses shall aim to prepare practicing members and professionals to take up new areas of practice and consultancy and for members/professionals in industry to shoulder higher responsibilities.

## Objectives

- ✦ The Directorate shall offer advanced studies courses in the areas of interest to the Management Accountants and other professionals and shall offer courses at the Proficiency level.
- ✦ The Directorate shall focus on contemporary application oriented courses and research, which will contribute and benefit the profession of management accountancy and allied field of study.
- ✦ The Directorate shall identify the areas for theoretical researches which can be taken up further as research study followed by research publications.
- ✦ The Directorate shall offer diploma/certificate/ post-qualification courses. The certification shall be based on written/online test followed by viva-voce on the project.
- ✦ The Directorate shall build capabilities in the areas other than the conventional areas in which the members of the Institute and other professionals operate.
- ✦ The Directorate shall conduct Conference/ Seminar/MDP/FDP programmes in various areas of Business Accounting, Finance, Law, Taxation and allied fields.
- ✦ The Directorate shall enter into MOUs and Agreements with Institutes of National and International importance for fostering joint advanced academic programmes and collaborative research in emerging areas.
- ✦ The Directorate shall endeavour to position itself as a centre of excellence by offering state-of-the-art facilities and latest knowledge base.



# THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

Statutory Body under an Act of Parliament

CMA Balwinder Singh - President  
CMA Biswarup Basu - Vice-President

## Board of Advanced Studies - Members 2019-2020

### Chairman

CMA Debasish Mitra

### Members

CMA Chittaranjan Chattopadhyay  
CMA Ashwinkumar G. Dalwadi  
CMA Niranjana Mishra  
CMA (Dr.) V. Murali  
CMA (Dr.) K Ch A V S N Murthy  
CMA (Dr.) Paritosh Basu (Co-opted)  
CMA Bhaskar Basu (Co-opted)  
CMA Neeraj Arora (Co-Opted)

## Board of Advanced Studies - Officials

CMA (Dr.) Debaprosanna Nandy - Secretary, Board of Advanced Studies & Sr. Director  
CMA Ria Chowdhury - Assistant Director  
Mr. Sanjeeb Dutta - Sr. Asstt. Cum Computer Operator  
Mr. Bappa Majhi - Support Staff  
Mr. Apurba Halder - Support Staff

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# President's Message



**CMA Balwinder Singh**

President

The Institute of Cost Accountants of India

Dear Sir / Madam

Greetings...!!!

I am pleased to share that the Board of Advanced Studies has launched many new and contemporary Courses extremely useful for the members and students of the Institute viz. "Data Analytics for Finance Professionals", "SAP Finance User Course", "Information System Security Audit", "Advanced Business Excel for Finance Professionals". I would also like to announce that the Board of Advanced Studies is planning to launch many more new courses for the benefit of the members and students of the Institute.

I would like to thank CMA Debasish Mitra, Chairman of Board of Advanced Studies for his continuous efforts in bringing out such pragmatic Courses and arranging series of Webinars on important topics in this pandemic situation.

I heartily congratulate Board Members for these great initiatives. I would also like to extend my thanks to CMA Dr. Debaprosanna Nandy, Sr. Director, Board of Advanced Studies and all the officials of Directorate of Advanced Studies for their dedication and hard work in successful implementation of these Courses.

I urge the members and students of the Institute as well as other professionals to pursue these Courses that will definitely give huge impetus and boost up in their professional career ahead.

I am also pleased to note that the Board of Advanced Studies of the Institute is bringing out its e-Bulletin, September 2020 volume. I extend my sincere thanks to the contributors for writing the articles for this volume e-bulletin and congratulate the officials for bringing out the bulletin on time.

I wish all the endeavours of the Board of Advanced Studies a great success.

Warm Regards

A handwritten signature in blue ink, appearing to read 'Balwinder Singh', written over a white background.

**CMA Balwinder Singh**

# Vice President's Message



**CMA Biswarup Basu**  
Vice President  
The Institute of Cost Accountants of India

Dear Sir / Madam

Greetings...!!!

I am happy to know that the Board of Advanced Studies is releasing CMA Advanced Studies e-Bulletin, September 2020 Volume.

I would like to share that the Board of Advanced Studies has been successfully launching various new and contemporary Courses in online mode for the benefit of the members and students of the Institute in regular succession.

I congratulate CMA Debasish Mitra, Chairman of Board of Advanced Studies and other Members of Board of Advanced Studies for bringing out these new age Courses for the benefit of Members and Students. I am confident that the Board of Advanced Studies will continue serving the CMA profession through many more Value Added Courses in the years to come.

I also congratulate all the officials of Directorate of Advanced Studies for their continuous and untiring efforts for successful implementation of the Courses.

I wish the initiatives of the Board of Advanced Studies a grand success.

Warm Regards

*Biswarup Basu*

**CMA Biswarup Basu**

# Chairman's Message



## **CMA Debasish Mitra**

Chairman - Board of Advanced Studies  
The Institute of Cost Accountants of India

Dear Friends and Professional Colleagues,

Hope you are safe and doing well during this difficult time.

**W**e are all passing through an extremely struggling and challenging time for the last six months and everyone is fighting hard against COVID – 19 around the planet in all possible ways for the existence of human civilization. The Covid-19 pandemic has led to an inevitable surge in the use of digital technologies due to the social distancing norms and nationwide lockdowns. In the new age of digitization and social distancing, traditional seminars have been replaced by the virtual sessions.

The Board of Advanced Studies has taken many proactive initiatives in the pandemic and lockdown period to launch new Courses, conducting series of Webinars on various important topics of interest for the members and students and also conducting regular Online Classes of the Advanced Studies Courses for the participants across the Globe.

The Board of Advanced Studies had already launched Online Courses on “Data Analytics for Finance Professionals”, “SAP-FICO Finance User Course with SAP Learning Hub” (2<sup>nd</sup> Batch) recently which has got tremendous responses from the members, students and corporate. Also we are going to launch many other contemporary Courses like “Information System Security Audit”, “Advanced Business Excel for Finance Professionals”, etc.

The Board of Advanced Studies had organised a series of WEBINT Sessions on various important topics for the benefit of the members and students like Mega E-Conclave on “Application of Data Analytics in Business Decision Making” in association with Reliance Industries Ltd., Online National Level Knowledge Webinar on “Future of Data Analytics”, WEBIINT on “Overview of Arbitration”, E-Conclave on “Opportunities for CMAs in the field of Actuarial Science”, Webinars on 'Use Case: Business Valuation (Financial Modelling)', “Balance Sheet Optimization: A different perspective”, “Cloud Computing Management Audit”.

I am very much thankful to the President, Vice President and my Council Colleagues to allow the Board of Advanced Studies to start the new and contemporary Courses in time. I am grateful to all the esteemed Members of the Board of Advanced Studies and Resource Persons who have contributed tremendously. I am also grateful to all the participants of various programmes run by the Board.

I congratulate CMA Dr. Debaprosanna Nandy, Sr. Director, Board of Advanced Studies for his hard work, proper planning and implementation to launch the courses appropriately. I also thank all the Officials of the Advanced Studies Directorate for working relentlessly for successful launching and proper implementation of the Courses.

Warm Regards

**CMA Debasish Mitra**

# DATA ANALYTICS FOR FINANCE PROFESSIONALS



**CMA (Dr.) Ashish Varma**  
Associate Professor  
IMT Ghaziabad



**Ms. Anagha Sunil Deshpande**  
MBA Student  
IMT Ghaziabad

The world economy as we see today, is not what it was a decade ago. It is evolving, dynamic and integrated. One of the most prominent factors contributing to this business ecosystem is “Technology”. With rapidly advancing technology comes abundant amount of data from various sources which are unorganised, voluminous and difficult to decipher. In the competitive business environment, having only the historical information is not enough. Business data needs to be analysed on a real time basis to recognise the patterns and trends and also to forecast future possibilities. To navigate through all these dimensions, the Data Analytics Skills becomes a necessity.

## What is Data Analytics?

Data Analytics can be defined as a series of techniques used for collection and extraction of meaningful data from diverse and extensive sources and analysing them in order to gain insights. Some of the types of data analytics are:

- A. **Descriptive Analytics** – This branch of analytics describes as to what happened in the data. It is used to understand the nature of data in order to proceed further with the analytics. The Key Performance Indicators (KPI), such as Return on Investment (ROI) and Return on Equity (ROE), are used to track the successes and failures.
- B. **Diagnostic Analytics** – The causes behind the results attained from descriptive analytics is gathered from Diagnostic analytics. This is used to detect the anomalies in the data and then entails the use of statistical tools to identify the reasons which caused these anomalies. The KPIs are extensively accessed in order to discover why they got better or worse.
- C. **Predictive Analytics** – The forecasting of future possibilities and recurrence is done under these analytics. The techniques in this, use historical data to identify the future trends and patterns. Techniques used in predictive analytics include a variety of statistical and machine learning techniques, such as: neural networks, decision trees, and regression.

- D. **Prescriptive Analytics** – The solutions to all the problems identified in the above analytics techniques are generated in prescriptive analytics. The main aim of this analytics is to find all alternative solutions available to combat the anomalies identified.

## The Data Analytics Pipeline

The process of extracting raw data from the sources and structuring it in order to perform data analytics in a streamlined manner is known as Data Analytics Pipeline. There are four strata in this pipeline.

1. **Data Mining** is the very first level of this process. This involves extracting of raw data from unstructured resources and transforming them into meaningful data.
2. **Data Warehousing** is the second level which is designing and creating data bases that provides access to the structured data generated from data mining. One of the most popular tools used for this is SQL.
3. **Statistical Analytics** is the level where data analytics is actually utilised. In this, statistical tools and machine learning techniques are used to analyse the data from the databases and generate accurate insights and inferences.
4. **Data Representation**. After the completion of all the possible analytics, the inferences created need to be presented before the various stakeholders. This is done in data representation. The insights of the analytics have to be presented in the manner in which the reader can understand it. Data Visualization is the most important tool in data representation.

## The spectrum of Data Analytics Software

Data analytics tools can be broadly divided into three categories on the basis of the volume of data utilised:

1. **Basic** category is the one which consists of low volume of data and hence simple tools such as MS Excel, Google analytics and Zoho reports can be used.



2. **Intermediate** where the data required is substantially large and will require more sophisticated tools such as Tableau, Domo and style scope.
3. **Advanced** in which the data is very extensive and complex and therefore will need tools like MS Power BI, Looker and SAP ERP.

### How is Data Analytics a useful tool in the modern business ecosystem?

The main agenda of data analytics is to gain comprehensions to make efficient and accurate decisions. Though statistics and data analysis have always been used in scientific research, advanced analytic techniques and big data allow for many new insights. It can be used to analyse all the aspects and functions of an enterprise.

### The role of Data Analytics in Management Accounting.

With the business environment being dynamic and critical, the role of management accountants is also evolving. Traditionally, the responsibilities of a management accountant included financial decision making, budgetary control and profitability analysis. However, today the role of a management accountant also involves enterprise performance management and driving profitability and not just analysing it. For this kind of extensive evaluation of such vast data, data analytics is a mandatory requirement for accurate outcomes and decision making. In order to keep themselves relevant in today's economy, management accountants have to keep themselves well versed with data analytics. There are many courses available online from various educational institutions and companies around the world. Some of the institutions and companies are Udemy, Coursera, Unacademy, Harvard, IBM, Google, LinkedIn, etc.

One of the data analytics techniques that can be used for this is Balanced Scorecard Theory. This includes Managerial Accounting Data Analytics Framework or **MADA** (Fig.1) which is, essentially, use of data analytics to integrate balanced scorecard theory in the enterprise system to evaluate the overall corporate performance. According to this framework, Management Accounting is divided into three groups: Cost Accounting, Performance Analysis and Planning and Decision making.

- a. Cost accounting uses the internal data for analysis. Therefore, Descriptive analytics is used for this.
- b. Performance Analysis also requires internal data along with some external data for setting standards. Here, both descriptive and predictive analytics are used.
- c. Planning and Decision making emphasizes on the internal data provided by Cost accounting and Performance analysis. This also uses some external data as well which is generally unstructured. All the three analytics, i.e., descriptive, predictive and prescriptive analysis are utilized.

Finally, all these inferences are filled in the Balanced Scorecard. Further, descriptive analysis is used to gather insights from the scorecard's Finance perspective.

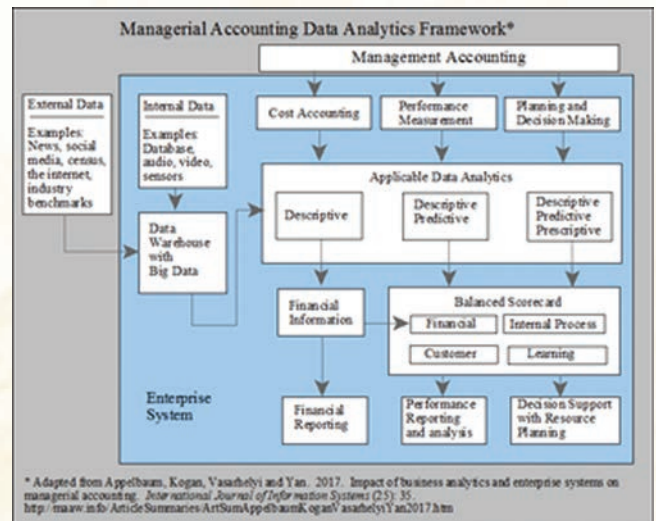


Figure 1: Managerial Accounting Data Analytics Framework

### Conclusion:

Most companies are expanding their scope and are venturing into new avenues and the management is also expected to keep up with it. This has given the Management Accountants an opportunity to reinvent themselves and be prepared for better future prospects in their careers. So all that needs to be done is to take this opportunity to contribute by using Data Analytics skills.

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# SAP FOR MANAGEMENT ACCOUNTANTS



**CMA Jayesh P. Desai**  
SAP Consultant,  
Founder, Jayesh P Desai & Co.

I am not going to write about what is ERP and SAP as there is lot of material already available and most of the professional colleagues are acquainted with the basics. Let us look at SAP from professional career perspective and the opportunities it can offer for working CMA, practicing CMA and CMA-SAP consultant.

SAP is a product, ecosystem and a professional career. There are not many products that have become career for several thousands of consultants and perhaps millions of end-users as SAP had been able to do over last three decades. There are finance professionals who started career in domain/ function, enriched their skills by learning SAP and became SAP professional.

I started working on SAP in 1997 as a finance analyst and became Grad. CWA (now CMA) in the year 1998. I learnt finance & costing as well as business processes that were executed in SAP. There were no free videos available those days. The only way was to read through SAP Help guide, which was written in such a complex language that it will leave you confused rather than enlightened, and hands-on work experience on SAP. Over a period, I could enhance my SAP skills and got opportunity to lead core team in SAP implementation projects. I could then pivot my career from finance into SAP consulting and implementation. The journey that started 23 years back with SAP continues even now and I hope to remain an SAP-lifer!!

SAP has built a strong ecosystem with large number of SAP Partners who implement SAP solutions in client businesses across the world. IBM, Capgemini, Accenture and several others are SAP partners in implementation. It also has partners that impart education in SAP products/ technologies. SAP conducts certification exams and provides a highly recognized certification in various modules, products and technologies. Thereby it created a pool of certified SAP resources that could be employed by partners and deployed at various client sites.

SAP ERP requires combination of business/ domain skills along with strong SAP product knowledge. A typical SAP consultant or SAP power user would have spent several years working in finance department or shop floor understa

nding the processes and activities involved. They also develop an understanding of how their organisation is working together to deliver on common goals. These domain/ functional skills and strategic understanding of the organisation are extremely important when you start working in SAP either as an end-user/ power user or SAP Consultant. SAP is built based on standard business practices that are followed in various industries and companies across the world. Hence, all the business processes and activities of finance department or shop floor are built into SAP and gets recorded as transactions. Therefore, strong domain/ functional knowledge along with SAP ERP product knowledge is needed for an end-user/ power user and Functional SAP Consultant for working in SAP environment.

By now we have understood that success in SAP requires Domain/ Functional skills, Organizational skills and product skills. These skills should not be seen in isolation. As you will see from below discussions, they overlap with each other. Let us try to understand each of these better. Domain/ Functional skills are the skills that you acquire while working in a function of an organisation. For example, bank reconciliation, invoice accounting, accruals, taxation, cost controlling. Product costing, income statement profitability analysis etc. for finance professional who is working in finance department of an organisation. Similarly, there will be domain skills for professionals working in purchasing, production, sales, quality and other departments.

Organisation skills are developed over a period depending on the role and level of interactions of the individual. These skills develop an understanding of how various units within an organisation interact and work together to deliver value to the customer. For example, posting an invoice can be seen either as an accounting entry or taking a larger perspective, it is one of the steps in the process that covers business partner (vendor), purchasing, warehousing, production, customer and finance. Order from customer triggered a material purchase requirement, PO was raised, warehouse received material, liability got created, manufacturing converted material and sales team delivered to the

customer. Now invoice for material purchased is with finance executive for processing. SAP is built to integrate and automate organisation-wide processes to deliver goods to the customer on time.

SAP Product skills can be divided into two broad categories for the purpose of this discussion viz., Transaction Processing and SAP Configuration skills.

Transaction Processing skills involve knowledge of SAP transactions, master data and reporting. For example, if there is a price adjustment and a debit note need to be issued to a customer, there are specific transaction screen in SAP to be used. Also, master data for customer should have been created or updated. Reports on net payable or receivable from customers can be generated. Similarly, there are transactions to calculate standard cost for product, posting of production variances or periodic depreciation run amongst several hundreds of SAP transactions. It is important to have this skill to ensure that transactions are recorded correctly in the system.

SAP requires skills to configure enterprise structure, build business processes and prepare the system for transaction processing after go-live. These tasks are done by specialized resources called SAP functional consultants. There are SAP technical consultants involved as well. For this discussion, let us focus on functional. SAP requires functional consultants for several areas like finance, controlling, materials management, sales & distribution, quality, project system etc.

Let us understand various roles in SAP environment and the skill requirements in each of the roles.

For the purpose of simplicity, let me classify roles into three categories:

1. End user
2. Power User

Roles/ Skills	Domain	Organisation	Transaction	Configuration
End-user	High	Low	High	Low
Power User	High	Medium	High	Low
Functional Consultant	Medium	High	Medium	High

High, medium and low indicates approximate level of skills. Please note that for functional consultant I have kept domain and transaction as medium as over the period, developing skills in configuration takes a higher priority. Since functional consultant also work with power user, he complements his skill with that of power user.

Now let us come to the point that we discussed at the very beginning, opportunity for CMA in SAP environment. There are lot of opportunities for CMA both as working professional and practicing professional. It depends on their passion, training they have undergone and practical experience working on SAP.

As a working professional, CMA in the initial year may be an end user developing skills in domain and transaction procession. This

### 3. Functional Consultant

Please note that I am discussing these roles only from the perspective of SAP skills. Also, an organisation may not have same nomenclature of the roles as I have used above. Actual role name may be different and require several other skills besides SAP.

End user can be a staff whose role is primarily into transaction processing. For example, a Finance Executive is responsible for Accounts Payable. In this role, he will primarily use SAP 'MIRO tcode' and process invoices. His level of interaction in the larger organisation is low.

Power user can be an end user who has grown as power user or can be someone appointed as a senior resource. Power user is go-to person for end users for any SAP related issues. Power user can train/ coach end user in the right way of using SAP. Power user also have larger role in the organisation and interacts with counterpart in sales, purchase, manufacturing etc. SAP Functional Consultant interacts with power user to understand business requirements and involve them in testing solutions before they are deployed in production system.

Functional consultants have techno-functional skills. They have solid understanding of SAP technology, functionalities, enterprise structure and various configuration. They prepare business requirement documentation, design the system, conduct unit testing, oversee quality testing and prepare for transport in the production environment. They also interact with technical consultant for the development of solution for which SAP may not have a standard solution.

Now let me put skills and roles together so we can understand the bigger picture.

is also the time to start understanding the organisation and processes. Over a period, CMA may take up higher role and can become power user. Knowledge of SAP and business processes will be beneficial even when CMA becomes CFO and oversee entire finance department.

As a CMA, if you want to pivot your career from domain into consulting, then learning configuration becomes important. But the domain knowledge gained over years of working in finance function is highly valued in SAP consulting assignment.

For practicing CMA, there are opportunities as system advisor, SAP auditor, steering committee member etc.

# BUSINESS VALUATION AND ROLE OF CMAs IN VALUATION



**CMA Eish Taneja**  
Professor  
Lal Bhadur Shastri Institute of Management

## Background :

Valuation discipline is gaining importance now and is considered as one of the most critical areas in finance areas such as Fair valuations prescribed under IND AS/ IFRS, Buy/ sell of Companies, solvency, merger and acquisition, etc. It also plays an important role in the insolvency resolution regime where liquidation value has to be ascertained by resolution professional through the registered valuers. Post 2016, after Insolvency and bankruptcy code came in, it further created the demand of registered valuers wherein qualified practioners having pass the exam of registered valuer conducted by IBBI and also with some requisite practice experience were eligible . Pass of Valuation exam is a must to be qualified as Registered valuer.

## Role of CMA in Business valuation :

Credible valuations are critical to the efficient working of the capital markets, businesses, government and all its stakeholders. With growing shareholder activism, importance of independent valuations is arising all over the world including India. Different Regulators in India have prescribed different valuation methodologies for different purposes. However, in most of the cases, there is neither any guidance on the basis for selection of a particular methodology nor much details on its manner of application including its technical issues. The Companies Act, 2013 brought into the light the concept of 'Registered Valuers' to regulate the practice of Valuation in India and to standardize the valuation in line with International Valuation Standards. Consequentially, The Ministry of Corporate Affairs (MCA) notified the provisions governing valuation by registered valuers [section 247 of the Companies Act, 2013 (the Act)] and the Companies (Registered Valuers and Valuation) Rules, 2017 (the Rules), both to come into effect from 18 October, 2017. The best person who has the best knowledge and groomed to understand the concepts of values (derives from the cost) is the qualified CMA.

## Enhanced Role of CMA:

A CMA is a person who performs services involving costing, pricing of goods and services, verification or certification of Cost Records and Taxation, especially in Indirect

Taxation. Unlike pure accounting professionals, the demand for CMA cuts across functions in all organizations. In marketing department, he is required to prepare the quotation, in production department he is required to advice on the profitable product mix, in purchase department for taking make or buy decisions and in top management for identifying business risks and their mitigation.

Not only are these, CMAs also working in the fields of Taxation, Valuation, Risk Management, etc. We say that CMAs are ALLROUNDERS rather than mere batsmen or bowlers. A batsman or a bowler is only specialist in one field.

## Valuations – Practice area :

Valuations are based on 2 type of standards which act as a guide to professional's . These are International Standards of Valuations and ICAI standards of valuations issued in 2018 which can be adopted by any professional who practices the valuation

1. Preface to the Indian Valuation Standards
2. Framework for the Preparation of Valuation Report in accordance with the standards
3. Indian Valuation Standard 101 – Definitions
4. Indian Valuation Standard 102 - Valuation Bases
5. Indian Valuation Standard 103 - Valuation Approaches and Methods
6. Indian Valuation Standard 201 - Scope of Work, Analyses and Evaluation
7. Indian Valuation Standard 202 - Reporting and Documentation
8. Indian Valuation Standard 301 - Business Valuation
9. Indian Valuation Standard 302 - Intangible Assets
10. Indian Valuation Standard 303 - Financial Instruments

Role of CMA in brief so far has been into the following area's and with the change in time has moved ahead into multiple avenues.

- Improving Cost Competitiveness
- Resource & Performance Management
- Financial Reporting and Strategy
- Cost Audit and Assurance
- Direct and Indirect Taxation
- Internal Audit & Management Audit

In Today's time, Cost accountants are playing a bigger role as:

1. Insolvency professional

2. Angel Investor / Venture Capitalist
3. Registered valuer
4. M&A / Deal maker and Analysis maker

### Statutory Provisions establishing the need of valuations:

#### 1. Companies Act, 2013:

Legally the companies act, 2013 had mentioned the concept of registered valuer in India the First time and from there it started building on.

Section	Particulars
62(1)(c)	Valuation report for further issue of shares
192(2)	Valuation of assets involved in arrangement of non-cash transactions involving directors
230(2)(c)(v)	Valuation of shares, property and assets of the company under a scheme of corporate debt restructuring
230(3)	Valuation report along with Notice of creditors/shareholders meeting – under scheme of compromise/Arrangement.
232(2)(d)	The report of the expert with regard to valuation, if any, would be circulated for meeting of creditors/Members
232(3)(h)	The Valuation report to be made by the tribunal for exit opportunity to the shareholders of transferor company – under the scheme of compromise/arrangement in case the transferor company is listed company and the transferee-company is an unlisted company.
236(2)	Valuation of equity shares held by the minority shareholders.
260(2)(c)	Preparing valuation report in respect of shares and assets to arrive at the reserve price for company administrator
281(1)	Valuing assets for submission of report by liquidator

## 2. Companies (Registered Valuers and Valuation) Rules, 2017:

The rules notified under the **Companies Act, 2013** provides a comprehensive framework for development and regulation of the profession of valuers. Subject to meeting other requirements, an individual is eligible to be a registered valuer, if he

- I. is a fit and proper person,
- II. has the necessary qualification and experience,
- III. is a valuer member of a Registered Valuer Organisation (RVO),
- IV. has completed a recognised educational course as member of a RVO, and
- V. has passed the valuation examination conducted by the Insolvency and Bankruptcy Board of India (IBBI), and
- VI. is recommended by the RVO for registration as a valuer. A partnership entity or a company is also eligible for registration subject to meeting the requirements.

The **Companies (Registered Valuers and Valuation) Rules, 2017**, however, provides for a transitional arrangement as under:

“11. Transitional Arrangement.— Any person who may be rendering valuation services under the Act, on the date of commencement of these rules, may continue

to render valuation services without a certificate of registration under these rules upto 31st January, 2019:

Provided that if a company has appointed any valuer before such date and the valuation or any part of it has not been completed before 31st January, 2019, the valuer shall complete such valuation or such part within three months thereafter.

Explanation.— It is hereby clarified that conduct of valuation by any person under any law other than the Act, or these rules shall not be effected by virtue of coming into effect of these rules unless the relevant other laws or other regulatory bodies require valuation by such person in accordance with these rules in which case these rules shall apply for such valuation also from the date specified under the laws or by the regulatory bodies.”

### IBBI and valuations

Why IBBI is important in valuations and how are they helping CMA's in the valuations is also an important parameter.

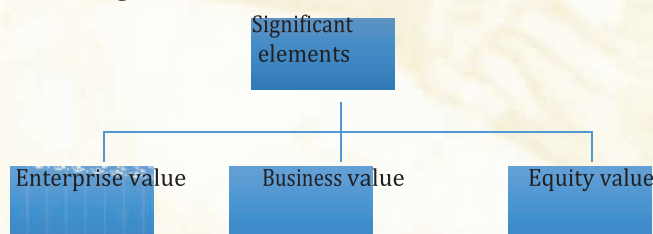
1. The IBBI performs the functions of the Authority under the **Companies (Registered Valuers and Valuation) Rules, 2017**. It conducts valuation examinations for all three asset classes, namely-
  - a) Land and Building,
  - b) Plant and Machinery, and
  - c) Securities or Financial Assets.

It also recognises RVOs and registers valuers. There are eight RVOs and 162 registered valuers as on date, the details of which are available at [www.ibbi.gov.in](http://www.ibbi.gov.in).

2. A key objective of the **Insolvency and Bankruptcy Code, 2016** (Code) is maximisation of the value of assets of certain persons and consequently value for its stakeholders. A critical element towards achieving this objective is transparent and credible determination of value of the assets to facilitate comparison and informed decision making. The Code read with regulations made there under assign this responsibility to 'Registered Valuers'.

### Valuation Guiding Principles :

When valuing a business or business ownership interest, a valuer may express either an exact number or a range of values. There could be different benchmarks at which the estimate of value of an entity could be expressed by the Valuer as given below



1. **Enterprise Value:** Enterprise Value is the value attributable to the equity shareholders plus the value of debt and debt like items, minority interest, preference share less the amount non-operating cash and cash equivalents.

This value is determined in case of merger, dissolution, etc.

**Enterprise Value** = Market value of common stock + Market value of preferred equity + Market value of debt + minority interest - cash and investments.

2. **Business Value:** Business value is the value of the business attributable to all its Shareholders.

There are numerous ways a company can be valued. Some of these methods include:

- a) Market Capitalization
- b) Times Revenue method
- c) Earnings Multiplier
- d) Discounted Cash Flow Method
- e) Book Value
- f) Liquidation Value

**Business Value** = (Enterprise Value - Market value of Debt)

3. **Equity Value:** Equity Value is the value of the business attributable to equity shareholders. Equity value uses the same calculation as enterprise value, but adds in the value of stock options, convertible securities, and

other potential assets or liabilities for the company.

This method is commonly used to find out the value of equity shares during the sale/purchase of such shares.

**Premise of Valuation :-** Valuation is an art as there is no fixed price. When a company with zero revenues like whatsapp can be sold for \$19.6 billion dollars, there has to be an art to understand that.

**Facebook acquisition of whatsapp :** When Facebook announced its plans to acquire WhatsApp in February 2014, WhatsApp's founders attached a purchase price of \$16 billion: \$4 billion in cash and \$12 billion remaining in Facebook shares. Facebook agreed to pay \$19.6 billion—adding \$3.6 billion to the original price as compensation to WhatsApp employees for staying on board at Facebook. However, Facebook share prices soared to \$77.56 from \$68 by the time the regulatory approval process concluded in October. By then, the agreed upon 184 million Facebook shares inflated the final sale price by an additional \$1.7 billion.

Determining the business value depends upon the situation in which the business is valued, i.e., the events likely to happen to the business as contemplated at the valuation date.

(The situation of the business plays a major role in deriving the value of the business. The value would change as on the valuation date as under-

- a. Business is valued differently at different stages such as growth stage, matured stage and decline stage.
- b. If the business is expected to grow, the business value would be comparatively higher.
- c. If the business is expected to decline, the business value would be comparatively lower.
- d. If the business is expected to be shut down, the business value would be equal to the resale value of the net operating assets.

Hence the business value depends on scenario as on the valuation date so Valuer must also mention the valuation date in his report as the valuations vary over a period of time.

### Conclusion :

In today's time Valuation is one of the upcoming area's, away from traditional practice. We can see most old Cost accountants mainly in job's and mainly in public sectors as the avenues earlier were not so much for Cost accountants. The Valuations and registered valuers have made the professional field equal. Now in this area, anyone can enter which gives a more advantage to CMA since he understands the costs, price and values much more than any other professional. So CMA's can prove to be better valuer than any other professional. Of course this is a tough profession and needs a mature and wise person which is obviously there when the person is a qualified CMA.

# ARBITRATION COUNCIL OF INDIA: THE NEW REGULATOR IN ARBITRATION PROCESS



**CS Subrata Kumar Ray**  
Professor

School of Management Sciences, MAKAUT, West Bengal  
(Former GM, MSTC Ltd.)

The need for ADR was felt long back throughout the world as Court procedure world wide was slow. With business growing up and complexity emerging in commercial transactions, disputes also increased and court also started registering cases at rate much higher the rate at which cases could be disposed off, leading to which piling of cases.

The Arbitration Act, 1940, which formally initiated arbitration law in India is now a history. The Arbitration and Conciliation Act, 1996, which is still in vogue, repealed earlier laws on the subject and made some major changes to encourage alternate dispute resolution process in India.

Arbitration was till now regulated by Supreme Court and High Courts. The Act allows both individual and institutional arbitration. In India, we have very less number of institutions who can be called as arbitral institutions. Now, in the amendment, their role is being

revisited.

The amendment, which has been made effective from 9th August, 2019, has made few major changes. However conceptualisation of Arbitral Council of India by inserting a full chapter (IA) is a major change. As can be made out, this Council(ACI) shall be regulator in various matters relating to arbitration, both domestic and international.

13 new sections ( from 43A to 43 M ) have been added for constitution, regulation and functions of this ACI. The Central Govt. have been empowered to constitute Arbitration Council of India. However, Govt. has till August 2020, not issued nay notification for constitution of the same.

The article is compiles and comments on the provisions relating to the new regulator under the Act.

Section/ matter relating to	The provision	Comments
43A/ key personnels	Chairman, member, council defined	
43B/	CG shall establish ACI to perform duties under the Act. Head office at Delhi with other offices at other places.	Will function as body corporate. Normal provisions for any commission/ regulator
43C/composition of ACI	Chairperson who is a Judge of the Supreme Court/ Chief Justice of a High Court/Judge of a High Court or an eminent person, having special knowledge and experience in the conduct or administration of arbitration, who will be appointed by the Central Government in consultation with the Chief Justice of India. The other Members of the Council will include an eminent arbitration practitioner and an eminent academician. The ex-officio Members of the Council will include the Secretary, Department of Legal Affairs, Ministry of Law and Justice and Secretary to the Department of Expenditure, Ministry of Finance or their respective representatives. One representative of a recognised body of commerce and industry will be a part time member. Tenure: 3 years Retirement: 70 yrs. CEO full time	Like all other cases, the appointment/ removal/ resignation/ Remuneration etc, shall be decided by the Govt.

43D/ duties and functions	<p>(i) promote and encourage arbitration, mediation, conciliation or other alternative dispute resolution;</p> <p>(ii) frame policy and guidelines for the establishment, operation and maintenance of uniform professional standards;</p> <p>(iii) frame policies governing the grading of arbitral institutions and arbitrators;</p> <p>(iv) recognise professional institutes providing accreditation of arbitrators; grading of arbitrator arbitral institutions;</p> <p>(v) training and workshop on ADR.</p>	<p>The functions of the Council will expedite settlement of disputes through arbitration and other ADR mechanisms.</p> <p>Supreme Court to designate arbitral insitutes,</p> <p>Grading of arbitrators would be a challenge as we do not have many arbitral institutions and experienced persons to do the job.</p>
43J/ qualification and accreditation of arbitrators/other requirements	<p>qualification: (i) an advocate having ten years of practice experience;</p> <p>(ii) a chartered accountant having ten years of experience;</p> <p>(iii) a cost accountant having ten years of experience;</p> <p>(iv) a company secretary Secretaries Act,1980 having ten years of experience; (v) an officer of the Indian Legal Service; (vi) an officer with law degree having ten years of experience in the legal matters in the Government, autonomous body, public sector undertaking or at a senior level managerial position in private sector;</p> <p>(vii) an officer with engineering degree having ten years of experience as an engineer in the Government, autonomous body, public sector undertaking or at a senior level managerial position in the private sector or self-employed; (viii) an officer having senior level experience of administration in the Central Government or State Government or having experience of senior level management of a public sector undertaking or a Government company or a private company of repute;</p> <p>(ix) a person having educational qualification at degree level with ten years of experience in a scientific or technical stream in the fields of telecom, information technology, intellectual property rights or other specialized areas in the Government, autonomous body, public sector undertaking or a senior level managerial position in a private sector, as the case may be.</p>	<p>One schedule, (schedule VIII) has been added. By putting minimum academic qualification and experience would ensure that the arbitrator selected shall have minimum standards.</p> <p>The concept of independence is also there now in the Act. This has been repeated again in the schedule VIII.</p>
43K/ depository of awards	<p>Electronic depository of awards to be maintained by the Council.</p>	<p>This will of much help to stakeholders of the arbitration case.</p> <p>Not clear whether cases after the amendment will be there in the registry or previous cases also.</p>



## **BOARD OF ADVANCED STUDIES**

### **Activities: 2019 – 2020**

#### April 2020 – September 2020

- ⊙ The Board of Advanced Studies has taken many proactive initiatives during the period of Corona Virus pandemic spread across the world and consequent lockdown, to launch of new Courses, conducting series of Webinars on various important topics of interest for the Members and also conducting regular Online Classes of the Advanced Studies Courses for the participants across the globe.
- ⊙ The Board of Advanced Studies launched 100 hour Course on “Information System Security Audit” and was inaugurated online on 12-09-2020.
- ⊙ The Board of Advanced Studies launched 100 hour Course on “Data Analytics for Finance Professionals” and was inaugurated online on 11-07-2020.
- ⊙ The Data Analytics for Finance Professionals Course received overwhelming response and the Online Classes for the first and second batch has been started from July 2020 across India with 180 participants and more than 80 corporate participation.
- ⊙ The 3rd Batch of the Data Analytics for Finance Professionals Course is going to be commenced from October 2020.
- ⊙ The Board of Advanced Studies organized an Online National Level Knowledge Seminar on a very relevant and contemporary topic on “Future of Data Analytics” on 11th July 2020 where faculties from Indian Institute of Foreign Trade and IIM Bangalore & IIM-B participated as experts in the programme. The seminar was well appreciated and witnessed by students, members of the Institute and other professionals through live streaming.
- ⊙ Board of Advanced Studies have announced the Online admission for the second batch of the SAP-Finance Power User Course (2020-2021) with SAP Learning Hub for the benefit of the students and members of the Institute. The 2<sup>nd</sup> batch of the SAP Course is going to be commenced from October 2020 onwards.
- ⊙ Online Revisionary Classes for the first batch of the SAP-FICO Course are being conducted on a regular basis by Advanced Studies Directorate.
- ⊙ The Board of Advanced studies conducted WEBINT on “Overview of Arbitration” on 7<sup>th</sup> June 2020 for the benefit of the students and Members of the Institute.
- ⊙ Online Classes for the second batch of the Executive Diploma in Business Valuation Course and the Certificate Course in Arbitration are being conducted regularly by Advanced Studies Directorate.
- ⊙ The Board of Advanced Studies organised Mega E-Conclave on “Application of Data Analytics for Business Decision Making” in association with Reliance Industries Ltd. on 30th May 2020 and Business Standard was the media partner. This Mega E-Conclave has been well appreciated and witnessed by more than 2500 participants through live streaming.
- ⊙ An E-Conclave on “Opportunities for CMAs in the field of Actuarial Science” was organized in association with Institute of Actuaries of India on 31st May 2020. The conclave elaborated the scope and opportunities of CMAs in the Actuarial arena very lucidly.
  - ⊙ The Board of Advanced Studies also conducted Webinars for the benefit of Members of the Institute on:
    - ▲ Use Case: Business Valuation (Financial Modeling)' held on 22<sup>nd</sup> April, 2020
    - ▲ Balance Sheet Optimization: A different perspective' held on 28<sup>th</sup> April, 2020
    - ▲ Cloud Computing Management Audit' held on 30th April, 2020

## BOARD OF ADVANCED STUDIES

### Activities: 2019 – 2020

#### August 2019 – March 2020

- ⊙ The Board of Advanced Studies released Advanced studies e Bulletin – Volume 2 - No. 1, March 2020.
- ⊙ Council of the Institute in its 322nd Meeting held on 21st August 2019 at Hyderabad launched “SAP FICO - Power User Course” for the benefit of Students, Employees and Members of the Institute. Board of Advanced Studies designed the SAP - FICO Power User Course to provide the candidates the basic idea of SAP and its Financial Accounting and Management Accounting processes. The course has been designed in a manner where participants can access the course modules from remote places any time through SAP Cloud Platform. The launch of SAP-FICO Course by the Institute got overwhelming response from the students and members of the Institute.
- ⊙ The SAP Course was inaugurated on 9th November 2019 at Kolkata in the presence of experts from Industries and Council Members of the Institute.
- ⊙ Advanced Studies Directorate conducted its first batch of the SAP- FICO Power User Course Pan India through contact classes from 26th December 2019 onwards at 9 locations simultaneously - Delhi, Mumbai, Chennai, Kolkata, Pune, Ahmedabad, Hyderabad, Bengaluru and Jaipur.
- ⊙ Besides, Online classes for the first batch of SAP-FICO Course are also being conducted on a regular basis to update the technical knowledge of the participants.
- ⊙ Board of Advanced Studies organized a day long Workshop on “Application of Data Analytics in Finance and Costing” at J.N. Bose Auditorium of the Institute Headquarters, Kolkata on 14th March, 2020. Participants including students, members of the Institute, faculty members and research scholars of different colleges, universities and institutes attended the interactive workshop.
- ⊙ The Board of Advanced Studies also organised an Interactive Session on Budget Analysis of the National Budget 2020 on 6th February 2020 in association with St. Xavier's College (Autonomous), Kolkata at Fr. Depelchin Auditorium of St. Xavier's College (Autonomous), Kolkata. The students, members of the Institute and faculty members of St. Xavier's College (Autonomous), Kolkata were the participants.
- ⊙ Ph.D for CMAs - All IIMs and many Central and State Universities in India have already recognized CMA Qualification as eligibility criteria for pursuing Ph.D at their respective Institutions/ Universities. Moreover, a good number of Universities have also recognized 'Professional Degree' as eligibility criteria for pursuing Ph.D. This information is now made available on the Institute's website.

BROCHURE



# Information System Security Audit

*An Initiative of Board of Advanced Studies - 2020*



## THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

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[www.icmai.in](http://www.icmai.in)

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# INFORMATION SYSTEM SECURITY AUDIT (ISSA)

## ISSA Course Overview

The Information System Security Audit (ISSA) Course provides candidates with the knowledge and skills to assess the Internal Control Environment (ICE) of information systems and perform sophisticated auditing techniques of those systems. In a digitised world, as the breadth of information technology continues to grow, the importance of protecting the organization's information from internal and external threats grows at an even more rapid pace. This growth provides a high demand for qualified individuals with a back-ground in ISSA. Cost & Management Accountants qualified as ISSA can apply for roles such as: Compliance Analyst, Internal Auditor, IT Auditor, Audit/Assurance Services Associate, Risk Advisory Services Specialist, Web Security Specialist apart from providing professional IS Audit services as a practising Cost Accountant. The Programme aims to build capabilities among the participants to take these emerging challenges and to perform assignments in auditing and evaluation in a complete IT environment using IT tools.

The ISSA course combines latest technology, information assurance and information management expertise that enables an ISSA to become a trusted Information Technology advisor and provider of IS Assurance services. ISSA course aspires to create new generation systems auditors who can deliver value added services in the field of information systems to all entities – banks, corporate sector, regulator etc irrespective of their size, nature and scope of business.

### The Need

- Businesses have become highly dependent on modern and complex Information Systems for conducting business transactions & taking critical decisions

- IT Governance and Security has become more critical to ensure confidentiality, integrity and availability of business information for decision making
- Institute of Cost Accountants of India has always played an important role in the area of audits, advising on systems & processes and empower business decision-making
- Institute sees opportunity in building capabilities in the area of Information System Security Audit and provide assurance to business stakeholders on their IT System

### Course Objectives

To equip CMAs with unique body of knowledge and skill - sets so that they can become information System Security Auditors (ISSA) who are technologically adept and are able to utilize and leverage technology to become effective in their professional assignments to add value to clients, customers and employers. The enabling focus has been on providing hands on training, live case studies and practical exposure.

### Key Features

- 100 hours of content provides in-depth learning on the risk, controls & security audit of modern Information System by industry experts with practical experience
- Divided into three broad areas of Information System Security Audit:
  - Overview of IS, Security Framework, Business Continuity, Cyber Security and Business Applications
  - Applicability of above learnings in Banking Sector and SAP environment
  - Cloud Computing Management Audit
- Combines 80 hours of Live session with 20 hours of e-learning

### Who Can be Benefitted

- Practicing CMAs responsible to audit in a highly computerized environment can deliver system risk and control insights to client(s) after taking this course
- Practicing CMA professionals can expand their practice in the area of Security Audit after completing the course
- Employed CMAs who are responsible for designing, implementing and reviewing Information System of their organisation
- Employed CMAs in Finance & Audit department can provide better insights on risk and controls to their organisation
- Final level CMA Students to provide them an opportunity to acquire knowledge of the subject to make them future-ready professionals

## Course Content & Duration

### INFORMATION SYSTEMS AUDIT

Weightage - 80%      80 Hours

- Overview of IS Security & Audit
- Compliance and Security Framework
- Business Continuity & Disaster Recovery
- Cyber Security and Cyber Forensics
- Business Application – Acquisition, Development & Implementation
- IT Audit in Banking Sector
- IT Audit in SAP Environment

### CLOUD COMPUTING MANAGEMENT AUDIT

Weightage - 20%      20 Hours

- Understanding Cloud Computing
- Adopting the Cloud
- Calculating the Financial Implications
- Migrating to the Cloud

### Course Fees & Eligibility

- Basic Course Fees - Rs. 20,000/- + 18% GST**
- Discounted Course Fees -**
  - Qualified CMAs - Rs. 18,000/- + 18% GST**
  - Final level CMA Students - Rs. 15,000/- + 18% GST**

### Online Assessment:

- Online Assessment will be conducted in the MCQ pattern at the end of the Course**
- Assessment duration:** 2 hrs. for 100 marks (max.)
- The participant has to secure at least 50% marks to qualify
- Assessment Fees: Rs. 1000/- + 18% GST for every attempt



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+91 94323-82747

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Member  
SAP Student Academy Program



### INTRODUCING

# 2<sup>nd</sup> Batch SAP FINANCE POWER USER COURSE 2020-2021 With SAP Learning Hub

SAP Finance Power User Course will provide the students the basic idea of SAP and its Financial Accounting and Management Accounting processes. Students will learn concepts of how to use and operate SAP finance and CO modules and will be introduced to SAP Finance integrations with other modules like MM, SD and Production.

### COURSE OBJECTIVES

- ❖ Bridging the Academics – Industry gap
- ❖ Create job ready manpower resource pool with the skills of SAP FICO
- ❖ Enhance employability by meeting the skill requirement of industry to address ever changing business needs.
- ❖ Build knowledge based Economy with cost effective program for World's best IT Company
- ❖ Understand industry best practices supported by SAP ERP – “Be future ready”

### COURSE HIGHLIGHTS

✓ **Duration:** 100 Hours (e-learning)

✓ **Benefits:**

- ⊙ Student completes his/her 100 hours training comprising of detailed theory and practical delivered through SAP LMS
- ⊙ During the training, every student will have access to e-learning repository which a student can use to gain in depth knowledge. Student will be provided with a unique password protected ID to SAP portal
- ⊙ Institute will provide additional 100 hours knowledge support of learning resources through doubt clearing online classes, live webinar classes, recorded classes and sufficient knowledge resources for the benefit of the students
- ⊙ SAP Learning Hub [Comprising multiples of 1000 hrs of exclusive e-contents]
- ⊙ Joint Certification of ICAI & SAP to be provided after successful completion

✓ **Fees:**

- ⊙ CMA Final Level Students with Graduation - ₹15,000 + 18% GST
- ⊙ Qualified CMAs - ₹18,000 + 18% GST
- ⊙ Other Professionals / Post Graduates - ₹20,000 + 18% GST

Seats  
are  
Limited

**2<sup>nd</sup> Batch will be commenced from October 2020**

**For online admission: <https://eicmai.in/advsc/Home.aspx>**

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advstudies@icmai.in

+91 98745-32127 / 94323-82747

3rd Batch  
Starting from  
Oct. 2020

Organized by

Board of Advanced Studies

## Online Certificate Course in Data Analytics for Finance Professionals



**CMA Balwinder Singh**  
President  
ICAI

*Educated finance professionals are required in the field of data analytics in large numbers; this Course will definitely meet that need.*



**CMA Biswarup Basu**  
Vice President  
ICAI

*I wish every success of the Course for the professional enrichment of the members and students of the Institute.*



**CMA Debasish Mitra**  
Chairman  
Board of Advanced Studies  
ICAI

*The Board of Advanced Studies is introducing many advanced level courses to cater professional needs and this is one of them.*



**CMA Rajneesh Jain**  
President & CFO  
Reliance Jio

*I welcome the timely move of the Board of Advanced Studies to launch a Certificate Course on "Data Analytics for Finance Professionals" to reach a new height.*



**CMA H. K. Joshi**  
CMD  
Shipping Corporation of India

*I am extremely happy that BoAS of the Institute has introduced such a beautiful course to train the finance professionals with the latest tools of data analytics to serve the industry in a befitting way.*

### Course Duration & Delivery

- 100 hours of integrated curriculum spreading across 3 months
- 50 hours of Pre-Recorded Video contents covering basic concepts
- 50 hours of online classes by experienced faculty over the weekends covering advanced concepts, practical application of concepts and Query Resolution
- Examination after completion of the 100 hours course
- Certificate after successful completion of the Examination

### Course Fees & Eligibility

Category	Course Fees (₹)
CMA Final Level Students with Graduation	₹15,000/- + 18% GST
Qualified CMAs	₹18,000/- + 18% GST
Other Professionals* / Post Graduates	₹20,000/- + 18% GST

\* 'Other Professionals' include 'Corporate Professionals'

For details and online admission, please visit **Advanced Studies Portal**  
[https://icmai.in/Advanced\\_Studies/DAFP/index.php](https://icmai.in/Advanced_Studies/DAFP/index.php)

### Course Objectives

- Enrich Finance Professionals with a skill enhancing learning experience
- Empower them with efficient ways of Data Analytics
- Endeavors into cutting edge Data Presentation
- End to end: affordable with a solid return on investment *And ultimately...*
- Open doors to Finance Professional into Data Analytics domain

### Course Modules

- 1 Introduction to Data Analytics
- 2 Statistical Theory and Application in Data Analytics
- 3 Data Analytics with Excel & Advanced Excel: Case Studies
- 4 Introduction to Power BI
- 5 Introduction to Python

### Course Director

CMA (Dr.) D.P. Nandy, Sr. Director - Advanced Studies; M - 96097-93616



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## CERTIFICATE COURSE IN ARBITRATION



### COURSE MODULES

#### MODULE – I

Principles of ADR and  
Domestic Arbitration

#### MODULE – II

Principles of  
Commercial Arbitration

#### MODULE – III

Principles of International  
Commercial Arbitration

**Course Fee: ₹20,000/-**  
(including registration and study material)  
+ Applicable GST  
(Special Discount available  
for CMAs)

*A Cost Accountant is eligible to be appointed  
as an Arbitrator under The Arbitration and  
Conciliation (Amendment) Act, 2019.*



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# INITIATIVES OF BOARD OF ADVANCED STUDIES 2020-2021



**Certificate Course in  
Data Analytics for Finance Professionals**



**SAP Finance Power User Course  
(With SAP Learning Hub)**



**INFORMATION SYSTEM SECURITY AUDIT  
Information System Security Audit  
(ISSA)**



**Advanced Business Excel for  
Finance Professionals  
(With Microsoft Certification)**



**Certificate Course in Arbitration**



**Executive Diploma in  
Cost & Management Accounting  
for Engineers**



**Executive Diploma in  
Business Valuation**



**Diploma in  
Management Accountancy**



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