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CMA
ADVANCED STUDIES
e-Bulletin

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DIRECTORATE OF ADVANCED STUDIES
THE INSTITUTE OF
COST ACCOUNTANTS OF INDIA
Statutory Body under an Act of Parliament
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 सद्गमय
तमसोमा ज्योतिर् गमय
मृत्योर्मामृतं 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, 105 Chapters in India and 10 overseas Centers. It is under the administrative control of Ministry of Corporate Affairs, Government of India.

The Directorate of Advanced Studies

The Directorate 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

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President's Message

CMA Balwinder Singh
President
The Institute of Cost Accountants of India

Greetings…!!!

I am pleased to note that the Directorate of Advanced Studies of the Institute is bringing out its "e-Bulletin". I would also like to announce that the Board of Advanced Studies is planning to launch bouquet of new courses to suit professional and academic needs of the Members and Students of the Institute.

I urge the Members, 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 heartily congratulate Board Members and Officials of Advanced Studies Directorate for these great initiatives in pursuit of knowledge.

Wish a grand success of this endeavor.

Warm Regards

CMA Balwinder Singh

Vice President's Message

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

Greetings…!!!

I am happy to know that the Advanced Studies Directorate is releasing CMA Advanced Studies e-Bulletin March 2020.

I am confident that Board of Advanced Studies will continue serving CMA profession through many more Value Added Courses in the years to come.

I wish initiatives of 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

Greetings…!!!

It is my great pleasure to release CMA Advanced Studies e-Bulletin March 2020 where articles, case studies and updates on Advanced Studies Courses are being presented on regular basis.

I would also like to announce that the Board of Advanced Studies is planning to launch bouquet of new courses like Certificate Course in Data Analytics, Certificate Course in IND-AS, Certificate Course in Forensic Audit, etc. We will also start the 2nd Batch of SAP-FICO Power User Course very soon.

We are committed to our members and students to provide quality and contemporary education with practical approach to shape their career path in right direction.

I am very much thankful to my Council Colleagues to allow Board of Advanced Studies to start the new Courses in time. I am grateful to all the esteemed Members of Board of Advanced Studies, Resource Persons who have contributed tremendously and the Officials who had worked relentlessly to make it happen.

Warm Regards

CMA Debasish Mitra

VALUATION OF E-COMMERCE COMPANIES

CMA (Dr.) S K Gupta
MD & CEO
IPA of Institute of Cost Accountants of India

E Commerce refers to paperless exchange of business information using electronic data interchange, electronic mail, electronic bulletin boards, electronic funds transfer. World Wide Web and other network-based technologies. Also known as electronic commerce or internet commerce, it refers to the buying and selling or provision of goods and services, or the transmitting of funds or data, over an electronic network .Ecommerce is often used to refer to the sale of physical products online, but it can also describe any kind of commercial transaction that is facilitated through the internet. Ecommerce allows consumers to electronically exchange goods and services with no barriers of time or distance.The rapid emergence of e-commerce is radically transforming the business landscape. Startup firms are capturing new opportunities in the electronic market place through innovative business models. Established firms are racing to transform and adapt their old business models to the new environment. As we enter the twenty-first century, e-commerce, with its dynamic, rapidly growing and highlycompetitive characteristics, promises new avenues for the creation of wealth.

Types of E-Commerce Models

Electronic commerce can be classified into four main categories. The basis for this simple classification is the parties that are involved in the transactions. So the four basic electronic commerce models are as follows,

- **Business to Business: Here** the companies are doing business with each other. The final consumer is not involved. So the online transactions only involve the manufacturers, wholesalers, retailers etc.
- **Business to Consumer:** Here the company will sell their goods and/or services directly to the consumer. The consumer can browse their websites and look at products, pictures, read reviews. Then they place their order and the company ships the goods directly to them. Popular examples are Amazon, Flipkart, Jabong etc.
- **Consumer to Consumer: Where** the consumers are in direct contact with each other. No company is involved. It helps people sell their personal goods and assets directly to an interested party. Usually, goods traded are cars, bikes, electronics etc. OLX, Quikretc follow this model.
- **Consumer to Business: This** is the reverse of B2C, it is a consumer to business. So the consumer provides a good or some service to the company. Say for example an IT freelancer who demos and sells his software to a company. This would be a C2B transaction.

Most online companies fit into one of these five categories:

1. **Lead generation:** A business that supplies leads to a partner business.
2. **Content and media:** An entertainment or affiliate website, such as *Forbes* or *Entrepreneur*.
3. **Membership and subscription:** A site that pay-gates educational content, such as Lynda.
4. **E-commerce:** An online store where various goods are sold, like Amazon.
5. **SaaS and software products:** A subscription to a tool that makes your life or business easier, such as Hootsuite.

The Current State of E-Commerce

E-Commerce is a huge platform which is growing at an unprecedented rate all over the world. People from every age whether they are children, millennials, or old loves to shop from different e-stores. Online shopping provides more happiness as compared to physical shopping stores. The reason is simple as we have a lot of websites and apps focusing e-commerce, it has become simple to find anything on e-store that you want to buy immediately. In the coming years, it is expected that growth of e-commerce will increase like never before with all the current technologies. After nearly 20 years of delivering roughly the same e-commerce experience, the industry is finally beginning to make some big strides. What's exciting is that these strides are not just focused on the online shopping experience, but the merging of offline with online to create some truly unique and brand-driven experience for consumers. Even more exciting, the democratization of e-commerce means that this is no longer limited to large companies. Global ecommerce is growing at an unprecedented pace. In 2017 it reached around \$2.3 trillion and is expected to hit \$4.5 trillion in 2021. In the US alone, e commerce represents almost 10 percent of retail sales — a figure that is growing by nearly 15 percent each year. In the next few years, we're going to begin seeing some of the biggest advancements in e-commerce with the addition of augmented reality and virtual reality. To say the future of the e-commerce industry is bright would be an understatement.

Valuation principles in the e-commerce sphere: Traditional methods of valuation vs other relevant factors

The old saying goes that something is worth whatever someone is willing to pay for it. Still, buyers don't want to pay more than they have to, and sellers don't want to get less. Certain objective criteria can determine the fair value of an e-commerce business that buyers and sellers can agree on, or at least serve as the basis for negotiation. There are several methods commonly used to determine the value of an e commerce company. In some cases, multiple methods are used for accuracy and due diligence purposes.

Discounted Cash-flow Analysis:

One of the most thorough ways to value a business .It Involves forecasting the free cash flows of the company and discounting them with a rate(WACC) to consider the time value. DCF should be a serious consideration with stable business and predictable cash flows. The variance in monthly cash flows, immaturity of business model and quality of financial data available for E-com business makes it just a point of comparison. In a traditional valuation method Discounted Cash Flow method is generally used as it is the most preferred method. But as E-commerce is slightly different from traditional businesses mainly due to their high reliance on goodwill, multiple of earning method is preferred.

Precedent Transactions:

This method is used to determine the value of a business based on similar acquisitions in the past. This is the average of all the earnings multiples that E- commerce businesses are selling for in a particular year. A multiple of 2.62 means that, on average E-commerce industries are selling for 2.62 times the Net profit .Other factors like growth trends, traffic sources and business model also goes into valuation to find whether a business is worth less or more. This can be tricky, however, as the valuation criteria even for similar businesses may be different and not relevant to a particular situation. It is therefore important to identify the metrics used for the transaction to come up with an accurate comparison. Even then, this is more of a "reality-check" than what ultimately determines an e-commerce company's valuation.

Earnings-Multiple:

Earnings-multiple involves multiplying the discretionary cash-flow by a multiple that is determined on a case-by-case basis, calculated by analyzing several variables: financials, traffic, operations, niche, customer base, and other relevant factors. The first step in arriving at an accurate valuation of an e-commerce business using earnings multiple is to determine earnings or "net revenue." For companies with an estimated value of $10 million or less, the Seller's Discretionary Earnings method is used almost exclusively. DE is a relatively simple formula. Cost of goods sold, and operating expenses are subtracted from gross revenue. Then, assuming that the business is owner-operated, any salary taken by the owner is added back into earnings. This is considered a discretionary expense that a new owner could elect to reduce or not to pay. Adding owner compensation back into revenue helps uncover the true earnings power of the business. Examples of additional expenses that may also be added back might include personal travel or any other discretionary personal expenditures that have been passed through the business for tax purposes.

E-commerce businesses with an estimated value of $10 million or more tend to have more complex ownership structures with multiple stakeholders. With EBITDA, any compensation paid to an owner is considered a legitimate operating expense and is not added back. EBITDA is used to gauge the performance of a business in terms of profitability before certain uncontrollable or non-operational expenses. EBITDA is the industry standard for valuing and comparing the valuations of different companies for businesses valued at over $10 million.Commonly used multiples are P/E ratio EV/EBITDA • EV/NOPAT.

Gross Merchandise Value (GMV)

GMV is a key metric of the e-commerce industry's valuation and performance. GMV or gross revenue in e-commerce jargon, refers to the sale price charged to the customer multiplied by the number of items sold, and does not include discounts, cost of returns and other costs. GMV has traditionally been an important metric for online retail companies, which often see it as a measure of growth. Some investors also use GMV as a key factor when determining the valuation of an e-commerce firm. Some people regard GMV figures as controversial. Since GMV often takes into account the total value of the transaction without factoring in any returns or cancellations, the figure does not accurately represent actual revenue.For example, in its annual report Alibaba defines GMV as the total value of confirmed orders closed over its marketplace platforms, regardless of whether the transactions are ultimately completed. However, during Singles' Day GMV is defined as transactions settled via the AliPay platform.

Revenue and Growth-Based Valuations

For the vast majority of e-commerce businesses, either SDE or EBITDA will prove sufficient for determining earnings. . However, for some fast-growing, typically well-capitalized companies that are investing heavily in technology and future growth, neither benchmark will be effective. In this instance, it is possible to forecast future earnings based on revenue and growth, even if expenses currently exceed income. Earnings forecasts based on revenue are inherently more volatile than those using SDE or EBITDA as they are based solely on growth. For this reason, they are only used when neither SDE or EBITDA is effective. In some instances, a blended approach may be taken, and SDE or EBITDA may be combined with forecasts based on revenue. It is essential with an e-commerce valuation to break down revenue in several ways, the crucial ones being: Breakdown of revenue by customer, Breakdown of revenue by product, Breakdown of revenue by supplier.

By analyzing each of these, it is possible to spot potential strengths and weakness in each revenue stream. For example, if 15% or more of revenue derives from a single customer, the business could be put at considerable risk if that customer were to leave. Certainly, any customer that is responsible for such a significant share of revenue must be paid close attention to. Similarly, focusing attention on what percentage of revenue is derived by sales of each product may identify areas of opportunity and risk. If a large proportion of income comes from one product, how susceptible is the business to a competitor coming along and selling it for a lower price? Is it a trendy item that may have a limited shelf-life?

E-commerce is a business like any other business, so besides the usual financials such as gross revenues and net income, profitability, costs of inventory and operating expenses, among other standard measurements, there are certain valuation factors that have to be considered while determining the worth of an E-commerce company irrespective of the methods used :

- **Customer Base and Market Outlook:** A company with an active customer base and positive market outlook will be worth more. Active customer base means large number of repeat customers. It shows their product and service quality and the factors include 1. Size of company's email list 2. Churn rate 3. Uniqueness of customer base 4. Rate of growth of customer base 5. No. of competitors in same market 6. Cost of acquiring new customers
- **Brand Recognition:** A recognizable brand with a well good brand identity will be worth more as the business will have large customer base and more goodwill .Branding is very crucial for competing and shows a loyal and growing customer base and also an already established presence in the market. The relative strength of a brand can be assessed in numerous ways. These include Google search rankings by company name and products/services, quality and quantity of customer reviews, social media forums concerned with relevant product offerings and general discussions related to the e-commerce company's particular markets. Most importantly, a good brand will be the factor that makes the customer choose your product over your competitors.

- **Traffic: Traffic** is the heart of any e-commerce businesses. For that exact reason, traffic plays a key role in the valuation process. Not all traffic is created equal and some will be of higher quality than others. For example, a store might get 500 visitors from a viral Facebook post, but if that doesn't lead to any sales the traffic was all for nothing. For this reason, traffic statistics can sometimes be misleading in the valuation process and requires sufficient research to determine the quality of the traffic. More traffic isn't always better and often times it's the case of quality over quantity. One of the best ways to determine the quality of the traffic is to use a measurement called revenue per user (RPU).This metric shows how much each visitor is worth to a business.
- **Operational Costs:** Like any other businesses E-com also require certain overheads to operate the business .So a comparison of cost and profitability has to be done . How the underlying costs can be transferred to the new owner? How underlying costs can be reduced?
- **Supplier Agreements:** Are the current suppliers willing to stay on board with the new owner? Are there any special agreements or deals in place with the supplier? If so, will this be continued with the new owner?
- **Scalability:** Can current operations ramp up and expand under new ownership without incurring prohibitive costs? Is there room to expand into new products?
- **Assets:** Is there physical property that has value to new ownership? Can unwanted assets be liquidated or otherwise disposed off easily? What is the book value of the business if everything was sold?
- **Payroll:** Are current staffing levels sufficient, how are they managed, are salaries competitive to retain essential talent, and will talent likely stay if ownership changes?
- **Trademarks and Licenses:** Are there any proprietary products or processes that provide unique competitive advantage?
- **Liabilities: What** debts does the company have, what is its credit history, has the company every had difficulty meeting its debt obligations?
- **Owner Involvement:** This could be the factor that could make or break a deal for any e-commerce valuation. To what extent can the business continue to operate successfully without the current owner at the helm, either because of the owner's technical knowledge, relationships with customers and employees, and/or reputation in the industry?
- **Seasonality:** More so than most other online business models, e-commerce companies may find themselves highly prone to seasonality. Depending on the niche and the type of products the e-commerce store sells. The longer the company has been in business, the easier it is to spot trends in seasonality and plan for them
- **Chargebacks, Returns, and Refunds:** Customer returns, refunds and chargebacks are a fact of life for virtually all e-commerce businesses. They can also be a highly expensive one. The estimated cost of returning merchandise in the United States is predicted to reach $550 billionby 2020. Overall, returns, refunds, and chargebacks are an area where many e-commerce businesses have room for improvement. Taking steps to reduce them can benefit the bottom line as well as customer satisfaction.
- Life Value (LTV): The Lifetime Value (LTV) of a customer is total value, on average, that a business can expect to earn. This is one of the most subjective e-commerce metrics, as there are many different ways to think about "value". This is an important e-commerce valuation metric.One of the most accurate ways to think about value is Contribution Margin After Marketing (CMAM) per customer, per year. Once we have defined value, we need to know how long this customer will remain active, before they have Churned.To account for this, we take the observable Churn Rate over time for the business.The detailed LTV formula is:LTV = CMAM (annual) / churn rate
- **Customer acquisition cost:** Naturally, it costs something to acquire a new customer. This value is called customer acquisition cost. In order to make money, customer acquisition cost needs to be less than the customer lifetime value. Ideally, acquisition cost should be less than average order value so you make money off every new customer.
- **Viral Coefficient: The** viral coefficient represents the degree of exponential growth a company experiences by looking at the number of invitations or referrals sent per user, the conversion rate of those invitations, and the total number of current users.
- **Net Promoter Score:** Net Promoter score is a simple survey that measures your customers' satisfaction with your brand and products. It asks two questions: How likely are you to recommend us to a friend? (Scale of one through 10.) Can you tell us why you responded with that number?

Final thoughts

The key areas listed above are a good starting point, but should not be considered a comprehensive guide to valuing an online business. Each business comes with its own intricacies and complexities .Traditionally, tried and tested methods such as discounted cash flow, earnings multiple ,growth and risk estimation have consistently been applied to value the worth of a business. While these methods continue to be relevant today, it appears that such established fundamentals are tweaked in the domain of e-commerce valuation. Increasingly, valuations in respect of e-commerce companies are moving away from such established methods towards a consideration of a plethora of factors which vary widely, lack consistency and persons valuing such companies frequently "cherry-pick" the favourable factors to do valuations.

EXECUTIVE DIPLOMA IN COST AND MANAGEMENT ACCOUNTING FOR ENGINEERS

Maj Gen Souresh Bhattacharya
Secretary & Director General
The Institution of Engineers (India)

Introduction

Higher education in India has experienced phenomenal expansion in the last decade. While digitization is ushering in a new era of transparency, efficiency and accountability, its proliferation in the field of education has brought about significant changes with a potential to radically alter the conventional landscape. Under a planned development process, MHRD oversees expansion and qualitative improvement in higher education, through various digital initiatives in higher education. Under the 'Digital India' Initiative of the Government of India, one of the thrust areas is 'Massive Online Open Courses (MOOCs)' where ICT can be leveraged to address the twin concerns of assessment and quality as physical expansion of higher education facilities is fraught with infrastructure and human resource limitations.

Keeping the importance of embarking upon a digital learning platform and to provide a suitable learning environment for continued professional development of its' members, **The Institution of Engineers (India)** as a part of its Centenary celebrations has entered into an exclusive collaboration **with The Institute of Cost Accountants of India** – by signing a MoU for launching the course, ***"Executive Diploma in Cost & Management Accounting for Engineers"*** Considering the fact that IEI has a large member base, this initiative can be path breaking and reach out to a large section of the engineering fraternity.

About IEI

The Institution of Engineers (India) [IEI] is the largest professional body of engineers that encompasses 15 engineering disciplines and provides engineers a global platform to share their professional interest. The Institution was established in 1920 with its headquarters in Kolkata (erstwhile Calcutta) and awarded Royal Charter in 1935. It has a corporate membership of over 2 lakhs covering fifteen disciplines of engineering. The Institution conducts its business through 125 centres within the country and 6 Overseas Chapters. It has promoted a number of important National Fora such as, Rural Development Forum, Water Management Forum, National Design and Research Forum, Sustainable Development Forum, Safety & Quality Forum and National Skill Development Forum. It has also established the Engineering Staff College of India in Hyderabad. IEI has bilateral relationship with thirty-three professional bodies across the globe and is a member of World Federation of Engineering Organizations (WFEO), International Engineering Alliance (IEA) and many other international engineering bodies. In order to promote Research and Development by students of Undergraduate, Post-graduate levels and Research Scholars of Engineering institutes, IEI provides a grant to selected projects every year. Department of Science and Technology, Government of India recognized IEI as a Scientific and Industrial Research Organisation (SIRO).

Continued Professional Development

IEI is committed to the promotion of continual professional and intellectual development, growth of technological knowledge, skill and capacity building of engineers and technologists. This course is aimed at engineers who aspire to attain higher positions of responsibility by acquiring knowledge on strategic decision making tools and techniques. We are sure that this course would immensely benefit the engineering fraternity to understand current financial issues of an organization as well as devise new and innovative financial products.

Highlights

The six-month course covers relevant topics in five modules with a project work/ dissertation at the end of the course. The corporate members of IEI can also avail a substantial discount on the course fee! The completion of this course will help the candidate understand the framework of costing, accounting system in various decision making & financial reporting, resource mapping, effective utilization of scarce resources, essentials of project management, risk measurement analysis, working knowledge on taxation matters, understanding various ratios & their applications, working capital management and knowledge of various costing tools and techniques which are vital in strategic decision making.

Conclusion

In conclusion, engineers being at the frontline of development and a part of the team for taking various commercial decisions in the interest of the organization, which requires adequate expertise to understand the various facets of Cost, Finance, Taxation, Business Laws, Commercial aspects etc. This course would also provide adequate knowledge and guidance to engineers on how to create, design and implement new financial models and process.es.

SAP Course Feedback

It's good to see this initiative of the institute, which makes the students more 'industry ready'. Also, the other IT initiatives, the institute is planning, will gear up the students and members, better, to face the challenges of the new age technology.

CMA Anirban Mukhopadhyay
SAP Consultant, UK

SAP Power User course is a big initiative by ICMAI to upgrade skills of its members and create new opportunities. This will provide members opportunities in the area of SAP FICO consulting and Financial Management of corporate that are already on SAP or implementing SAP.

CMA Jayesh Desai
SAP Trainer, Mumbai

SAP-FICO Power User Course is a very powerful course for the Finance People, essentially for CMAs. The Train-The-Trainers Programme organised by the Institute is very useful to get more knowledge in the SAP domain.

Shri Sriram Gunalan
SAP Trainer, Chennai

SAP-FICO Power User Course "Train The Trainers" Programme is designed to upgrade the SAP-FICO Functionalities which are applied in a real life business scenario. This Course has been designed for the training the Trainers of SAP-FICO Course. Trainers will get immense practical concepts on SAP-FICO, knowledge to share with learners who in turn will use the same in practical scenario.

CMA Dev Kumar Lahiri
SAP Trainer, Kolkata

The SAP FICO Power Course being provided by the ICAI-CMA for their students and members is sure to add value and position the participants better, as Cost and Management Professionals. As a participant, I find the classes very interesting which allows free interaction with the Instructor, who is eager to ensure that there is clarity in our understanding of the FICO Applications.

CMA Ranajit Ghosh
Participant, Kolkata

Snapshots

SAP-FICO Power User Course

SAP-FICO Course Launching in the Council meeting at Hyderabad

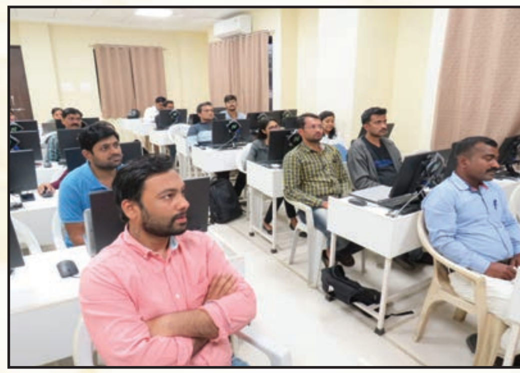
SAP-FICO Inauguration Programme at Kolkata HQ, ICAI

SAP-FICO Class at Kolkata, HQ

SAP-FICO Class at Mumbai

Snapshots

SAP-FICO Class at Chennai



SAP-FICO Class at Pune

SAP-FICO Class at Bangalore

SAP-FICO Class at Jaipur

SAP-FICO Train the Trainers Programme at Kolkata, HQ

Snapshots

Workshop on
Applications of Data Analytics in Finance & Costing at Kolkata, HQ, ICAI

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THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

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INITIATIVES & ACTION PLAN OF BOARD OF ADVANCED STUDIES 2020-2021

- SAP FICO Power User Course
- Certificate Course in Data Analytics
- Certificate Course in IND AS
- Certificate Course in Forensic Audit
- Certificate Course in Arbitration
- Executive Diploma in Cost & Management Accounting for Engineers
- IS Audit & Control Course
- Joint Courses with B-School (XLRI, Jamshedpur)
- Diploma in Management Accountancy

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Behind every successful business decision, there is always a CMA