

LEADERS OF CHANGE 75



CMA P Raju Iyer

Partners In Nation Building

The Institute of Cost Accountants of India aims at nurturing business leaders who can convert the noble initiative of 'Make in India' and 'Aatmanirbhar Bharat' into reality with their strategic decision-making thought process

During the early years of World War II, the concept of cost as an independent entity made its beginning in the industrial circles of the world. Due to the prohibitive cost of defence operations, the then governments at war found it difficult to ascertain the price of defence purchases and thus evolved the concept of cost + contracts. This forced the contractors to submit the cost of the work to be undertaken by them, to be awarded the contract.

Rise of Industrialisation

→ The year 1945 brought an end to the war, and the nations ravaged by the effects of war began large-scale reconstruction of their economies through industrialisation. The end of colonialism meant that many nations gained their independence, and this process increased rapidly. The late 40s and 50s can be termed the golden era of industrialisation. The importance of cost accounting as being central to the formation of government policies provided the foundation of the rapid growth of the profession. What began as a mere exercise in estimating the cost later developed into a movement for efficiency and optimum utilisation of scarce resources.

The Beginning

→ The Institute of Cost Accountants of India (erstwhile The Institute of Cost and Works Accountants of India) was established in 1944 as a registered company under the Companies Act with the objects of promoting, regulating and developing the profession of Cost Accountancy. On May 28, 1959, the institute was established by a special Act of Parliament — the Cost and Works Accountants Act, 1959 as a statutory professional body for the regulation of the profession of Cost

and Management Accountancy.

Evolving With Time

→ The institute, as a part of its obligation, regulates the profession of Cost and Management Accountancy, enrolls students in its courses, provides coaching facilities to the students, organises professional development programmes for the members and undertakes research programmes in the field of Cost and Management Accountancy. The institute pursues the vision of cost competitiveness, cost management, efficient use of resources and structured approach to cost accounting as the key drivers of the profession. With the current emphasis on management of resources, the specialised knowledge of evaluating operating efficiency and strategic management the professionals is known as 'Cost and Management and Accountants (CMAs).

The institute has more than 5,00,000 students and 90,000 members across the globe. Headquartered at Kolkata, it operates through four regional councils at Kolkata, Delhi, Mumbai and Chennai and 113 chapters situated at important cities in the country as well as 11 overseas centres. It is under the administrative control of the Ministry of Corporate Affairs, Government of India.

The Milestones

- *Largest CMA Body in Asia
- *Second Largest CMA Body in the Globe
- *Maintenance of Cost Records and Cost Audit under The Companies (Cost Records and Audit) Rules, 2014 under section 148 of The Companies Act, 2013
- *Internal Audit u/s 138 of The Companies Act, 2013



CMA Delhi Office



CMA Headquarters, Kolkata

*GST laws permit CMA to act as "Auditor" u/s 42(4) & 30(2), "Special Auditor" u/s 50(1), Inspector in Search & Seizure u/s 64(2), Assessment & Scrutiny of GST Return u/s 45, Authorised representative u/s 86(2)(c) etc

*CMAs can act as insolvency pro-

fessionals and registered valuers

*The University Grants Commission (UGC), Ministry of Education, Government of India recognises CMA qualification equivalent to PG degree

*CMA Qualification is recognised

robust employability skills to cope with global challenges and become future-ready professionals. Hence, apart from providing state-of-the-art facilities for teaching-learning, the institute has also introduced mandatory SAP Finance Power User Training & Certification, Microsoft Office Training & Certification, Cambridge University Press Soft Skill Training & Certification and E-filing Training & Certification as a bouquet of world class employability and techno-skill training facilities for students.

Leading The Change

→ Being a statutory professional body of Cost and Management Accountants, the institute has been contributing to the growth of the industrial and the economic climate of the country and its large convoy of CMAs have been partners in nation building. It is committed to focus on Prime Minister Narendra Modi's vision of Aatmanirbhar Bharat by supporting the government's initiatives to help India to become cost competitive, capture export market, catalyse wider employment generation and GDP growth, much needed to achieve the PM's goal of \$5 trillion economy by 2025.

The prime focus is to ensure inclusive growth of professionals by addressing challenges and creating opportunities for its members in this dynamic economic environment.

The High Points

*Launching of CMA Syllabus 2022. The new syllabus is mapped with the curricula of national and international accounting bodies, meeting requirements under international education standards and the important aspects of National Education Policy, 2020. It is globally relevant

*In 2021-2022, more than 75,000 students have taken admission in CMA Course

*Around 2,000 qualified CMAs have been placed during 2021 and 2022

*Highest CTC received in 2022 — ₹ 27.5 lakh per annum

*Around 1 lakh students appeared in CMA Examinations in June 2022 term

*Digi Locker facility for its students and members

*The Institute has launched many new age advanced level courses on Data Analytics, Forensic Audit, Financial Modelling, Information System Security Audit, SAP, GST, Concurrent Audit, Investment Management, Credit Management, Treasury & International Banking, General Insurance, etc.

Looking Ahead

→ With the introduction of world class skills training facilities coupled with an international level curriculum and pedagogy, industry recognised robust practical training scheme and high standard online examination system, CMA course is now going global and students completing this course will come out as future-ready professionals to grab enormous employment and professional opportunities around the globe.

Tackling Unseen Circumstances

→ Even though one cannot control the happening of unexpected situations, one can control how one responds and that can make all the difference. What one needs to rely on most during these challenging situations is one's ability to think creatively and solve problems tactically. A quick, honest, complete disclosure response is the best way of controlling unseen circumstances.

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

Statutory Body under an Act of Parliament

www.icmai.in

Since 1944

studies@icmai.in

The Institute of Cost Accountants of India is a premier professional Institute and a Statutory Body established under an Act of Parliament under the administrative control of Ministry of Corporate Affairs (MCA), Government of India to regulate and develop the profession of Cost and Management Accountancy (CMA) in the country.

5,00,000+ Students

90,000+ Alumni

4 Regional Councils

113 Chapters across India

59 CMA SC & 382 ROCC

11 Overseas Centers

Largest CMA body in Asia

2nd Largest CMA body in the Globe

Syllabus 2022

Apply Now

ADMISSION OPEN

Eligibility

Admission in Foundation Course

- Passed Class 10 (Require to pass 10+2 before appearing in CMA Examination)
- 10+2 Pass or its equivalent (Students appearing for 10+2 also apply on provisional basis)

Registration to Intermediate Course

- Passed CMA Foundation Examination
- Graduates of any discipline (Students awaiting final result also apply on provisional basis)
- Qualified CAT Level - I of The Institute of Cost Accountants of India
- Qualified Engineers

Course Fees

Foundation - Rs. 6,000/-

Intermediate - Rs. 23,100/-

Final - Rs. 25,000/-

*Installment facility available

**Merit based Scholarships available

Skills Training

World Class Employability and Techno Skill Training facility for CMA Intermediate Students



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The Institute of Cost Accountants of India
Headquarters: CMA Bhawan, 12 Sudder Street, Kolkata - 700016
Delhi Office: CMA Bhawan, 3 Institutional Area, Lodhi Road, New Delhi - 110003

Prominent Recruiters: 2021 - 2022



Highest CTC offered INR 27.5 lakh p.a. | Avg. CTC offered INR 10 lakh p.a.

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Toll Free: 1800 346 0092 / 1800 110 910

More than 2000 Placements in 2021 & 2022

Behind Every Successful Business Decision, there is always a CMA



CMA Course Going Global
MENTORING FUTURE-READY PROFESSIONALS