



ICMAI

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

Statutory Body under an Act of Parliament

www.icmai.in



CMA Skill Enhancement Training Program (C-SET)

Organised by
Career Counselling &
Placement Committee, ICMAI

Behind every successful business decision, there is always a **CMA**

WELCOME MESSAGE

Dear CMA Members,

It gives us immense pleasure to introduce the **CMA Skill Enhancement Training Program (C-SET)**, an initiative by the Career Counselling & Placement Committee of the Institute of Cost Accountants of India. This program is a testament to our commitment to empowering our members with the knowledge, skills, and confidence needed to excel in today's competitive professional landscape.

The C-SET program has been meticulously designed to prepare CMA members for competitive entrance exams of Public Sector Undertakings (PSUs), Corporates, and other esteemed industries, while also enhancing their overall professional capabilities.

Through targeted coaching, subject-specific training, practice sessions, and mentoring, this initiative will enable participants to refine their exam strategies and develop critical competencies. Furthermore, it focuses on keeping CMAs updated with the latest industry trends, accounting practices, regulations, and technologies to ensure their employability and relevance in a dynamic marketplace.

We encourage all our members to grab this opportunity to upskill, enhance their employability, and pave the way for greater success in their careers.

Together, let us continue to strive for excellence and make impactful contributions to the profession and society at large.

Wishing you all the very best in your professional endeavors.

Thanking you.



CMA Bibhuti Bhusan Nayak
President, ICAI



CMA TCA Srinivasa Prasad
Vice President, ICAI



CMA Manoj Kumar Anand
Council Member
Chairman
Professional Development &
CPE Committee, ICAI



CMA Vinayranjan P
Council Member
Chairman
Career Counselling &
Placement Committee, ICAI

INTRODUCTION

The **CMA Skill Enhancement Training Program (C-SET)** is a focused initiative by the **Institute of Cost Accountants of India (ICMAI)** conducted by **Career Counselling & Placement Committee**. It is designed to bridge the skill gap between academic learning and industry requirements, empowering CMAs and aspiring students with the competencies needed for a successful career. It is designed to provide targeted coaching and mentoring the CMA members in preparing for the entrance exams specific to Public Sector Undertakings (PSUs), Corporates, and various other industries.

This involves exam preparation strategies, subject-specific training, practice tests, and time management techniques to ensure success in these competitive exams. This program is meticulously designed to help **Cost and Management Accountants (CMAs)** enhance their competencies, increase employability, and succeed in competitive opportunities across **Public Sector Undertakings (PSUs)**, Corporates, and other industries. C-SET program focuses on delivering training that focus on enhancing the skills of CMAs to stay up-to-date with industry trends, accounting practices, regulations, and emerging technologies.

Benefits

- i. **Enhanced Technical Skills:** Improve your technical skills in cost management accounting, financial management, and related areas.
- ii. **Increased Confidence:** Gain confidence in your ability to apply theoretical concepts to real-world scenarios.
- iii. **Improved Analytical Skills:** Develop your analytical skills to analyze complex data, identify areas for improvement, and provide strategic recommendations.
- iv. **Access to Resources:** Access to resources, including training materials, industry reports, and expert advice.
- v. **Staying Updated:** Stay updated on the latest developments, trends, and best practices in cost management accounting and related areas.
- vi. **Career Advancement:** Enhance your career prospects and opportunities for advancement.
- vii. **Professional Development:** Stay ahead in the competitive job market and achieve your career goals.
- viii. **Personal Growth:** Develop your soft skills, including communication, teamwork, leadership, and problem solving.
- ix. **Networking Opportunities:** Interaction with industry experts and peers broadens professional connections.
- x. **Competitive Advantage:** Gain a competitive advantage in the job market with improved skills and knowledge.

Key Features of C-SET

1. **Comprehensive Coaching:**
 - Subject-specific training tailored to meet the requirements of entrance exams.
 - Focus on building confidence through mock tests and practical insights.
2. **Skill Enhancement:**
 - Develop advanced knowledge in accounting standards, financial management, and cost analysis.
 - Include sessions on regulatory updates and technological advancements.
3. **Experienced Mentors:**
 - Sessions conducted by professionals with expertise in exam preparation and industry trends.
4. **Career Support:**
 - Guidance on time management, problem solving, and interview preparation.

Target Audience

- CMA Members
- Qualified CMAs

Comprehensive Curriculum

- **Technical Skills:** In-depth sessions on core CMA topics like cost management, taxation, compliance, IND AS, financial planning, risk management and other relevant topics.
- **Other Skills:** In-depth sessions on General Awareness, General Intelligence and Reasoning and Quantitative Aptitude.
- **Soft Skills:** Training sessions on communication and interpersonal skills.
- **Placement Focus:** Aptitude training, mock interviews, and resume enhancement sessions.

Topics Covered

General Intelligence and Reasoning

- Logical Reasoning
- Ranking /Alphabet Test
- Data Sufficiency
- Seating Arrangement
- Puzzle
- Tabulation
- Critical Reasoning
- Ordering and Ranking
- Directions and Distance
- Input – Output

Quantitative Aptitude

- Arithmetic ability
- Simplification
- Profit and Loss
- Work and time
- Simple and compound interest
- Time and distance
- Mensuration – Cylinder, Cone, Sphere
- Data Interpretation
- Ratio & Proportion
- Percentage
- Sequence & Series
- Permutation
- Combination & Probability
- Number Systems

English Language

- Reading Comprehension
- Grammar
- Multiple Meaning/Error Spotting
- Basic Grammar (Sentences, Parts of Speech, tenses, active and passive voice, direct and indirect Narration)
- Sentence formation and Sentence Correction, Correct usage of Tenses

General Knowledge and Awareness

- Current Affairs
- Economics
- History
- Geography
- Sports and others

Fundamentals of Accounting

- Nature, Concept, Principles of Accountancy
- Basic Accounting Terms- Entity, Business Transaction, Capital, Drawings. Liabilities (Non-Current and Current). Assets (Non-Current, Current); Expenditure (Capital and Revenue), Expense, Revenue, Income, Profit, Gain, Loss, Purchase, Sales, Goods, Stock, Debtor, Creditor, Voucher, Discount (Trade discount and Cash Discount)
- Basic Accounting Concept: Business Entity, Money Measurement, Going Concern, Accounting Period,
- Cost Concept, Dual Aspect, Revenue Recognition, Matching, Full Disclosure, Consistency, Conservatism, Materiality and Objectivity, System of Accounting.
- Basis of Accounting: Cash basis and accrual basis. Difference between capital and revenue, recording of Transactions: Books of Original Entry- Journal
- Bank Reconciliation Statement
- Depreciation, Provisions and Meaning, Features, Need, terms: Depletion and Depreciation Provisions and Reserves, Depreciation: i.e. Straight Line Method (SLM), Written Down Value Method (WDV)
- Trial balance: objectives, meaning and preparation

Accounting Standards

- Applicability of Accounting Standards (AS)
- Indian Accounting Standards (Ind AS)

Cost and Management Accounting

- Cost Ascertainment – Elements of Cost (Material Costs, Employee Costs, Direct Expenses)
- Cost Accounting Standards (CAS 1 to CAS 24)
- Cost Book Keeping
- Methods of Costing (Job Costing, Batch Costing, Contract Costing, Process Costing, Operating Costing)
- Activity Based Costing, Marginal Costing, Standard Costing and Variance Analysis, Budget and Budgetary Control

Cost Audit Companies (Cost Records and Audit) Rules, 2014

Cost and Management Audit

Cost Audit

- Companies (Cost Records and Audit) Rules, 2014
- Cost Auditor
- Cost Accounting Standards and GACAP
- Cost Auditing and Assurance Standards
- Preparation and Filing of Cost Audit Report
- Cost Audit Programme, Cost Audit Documentation, Audit Process and Execution

Management Audit – Basis and Management Audit in Different Functions

Internal Control, Internal Audit, Operational Audit, Audit of Different Service Organisations

Forensic Audit and Anti-Money Laundering

Financial Management

Capital Structure

- Debt vs. equity financing
- Leverage and risk management
- Optimal capital structure theory
- Cost of capital (WACC)

Investment Decisions

- Capital budgeting: Evaluating long-term investment projects (NPV, IRR, payback period)
- Risk and return analysis
- Portfolio theory and diversification
- Mergers and acquisitions

Working Capital Management

- Managing day-to-day operations: Inventory, accounts receivable, accounts payable
- Cash management: Ensuring liquidity
- Trade credit management

Financial Analysis and Ratios

- Profitability, liquidity, and solvency ratios (e.g., ROI, ROE, current ratio, quick ratio)
- DuPont analysis

Cost of Capital and Capital Budgeting

- Cost of debt and equity
- Capital budgeting techniques (NPV, IRR, payback period)
- Dividend Policy
- Dividend theories (e.g., Modigliani-Miller, Gordon's model)
- Impact of dividends on stock price and company value

Risk Management

- Financial risk types (market risk, credit risk, operational risk)
- Hedging strategies and financial derivatives (options, futures)

Financial Reporting and Analysis

- Financial Statements: Meaning, objectives and importance; Revenue and Capital Receipts, Revenue and Capital Expenditure, Deferred Revenue expenditure.
- Preparation of Trading and Profit and Loss Account, Calculation of Gross Profit, Operating profit and Net profit
- Preparation of Balance Sheet, grouping and marshalling of assets and liabilities
- Adjustments in preparation of financial statements with respect to closing stock, outstanding expenses, prepaid expenses, accrued income, income received in advance, depreciation, bad debts, provision for doubtful debts, provision for discount on debtors, Abnormal loss, Inventory valuation and depreciation, financial statement analysis, fund flow analysis, statement of cash flows
- Budget preparation and Budgetary Control
- International Financial Reporting Standards (IFRS) vs. Generally Accepted Accounting Principles (GAAP)

Lending Operations

- Policy / Process formulation and implementation, Presales, Proposals
- Proposal Appraisal & Syndication, Disbursement, Monitoring & Follow-up
- Review the credit behaviour of all portfolio accounts, laying down systems and procedures for credit monitoring
- Managing Lending operations
- Capital & debt markets
- Risk Management
- Introduction to Risk Management

- Market, Liquidity & Interest Rate Risk
- Credit risk portfolio analytics
- Internal Capital Adequacy Assessment Process
- Appropriate mechanisms to measure risk
- Structuring risk mitigation into the business operations
- Design and implementation of Enterprise Risk Management Framework.
- Preparation / contents /Review and updation of credit risk related policies/ manuals/ framework
- Credit Monitoring / Stress tests

Economic & Corporate Laws

- Companies Act, 2013
- Foreign Exchange Management Act, 1999
- Insolvency & Bankruptcy Code, 2016
- Laws Related to Anti-Money Laundering
- SEBI Regulations
- Corporate Governance and Social Responsibility and Sustainability

Taxation

- Income Tax Act - provisions and compliances
- GST – Provisions and compliances

Strategic Cost Management for Decision Making

- Quality Cost Management
- Decision Making Techniques
- Activity Based Management and Just in Time (JIT)

Soft Skills and Communication

- Importance of communication, channels of communication, Communication model, Verbal and Non – Verbal communication, Grammar fundamentals – Building blocks of effective communication
- Group discussion – Do's and Don'ts, Practice session on Group discussion
- Interview Preparation - Body language & Dress Code
- Mock Interviews
- Tips for Engaging PowerPoint Usage, Delivery structuring of presentations - Successful Presentations Retaining Audience Interest
- Practice session on Presentation on current topics
- Building Listening skills
- Etiquettes / grooming tips

Any other relevant topics

The C-SET Program is a meticulously structured platform to empower Cost and Management Accountants (CMAs), ensuring they are equipped to navigate the challenges of a competitive job market and excel in their professional journeys. It aims to create industry-ready professionals who are skilled, confident, and capable of contributing meaningfully to their organizations.



THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

(Statutory Body under an Act of Parliament)

The Institute of Cost Accountants of India was first 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 28th May, 1959, the Institute was established by a special act of Parliament, namely, the Cost and Works Accountants Act, 1959 as a statutory professional body for the regulation of the profession of cost and management accountancy. The Institute has since been continuously contributing to the growth of the industrial and economic climate of the country. The Institute is the only recognised statutory professional body in India specialising exclusively in Cost and Management Accountancy.

The Institute of Cost Accountants of India is a Founder Member of International Federation of Accountants (IFAC), Confederation of Asian & Pacific Accountants (CAPA) & South Asian Federation of Accountants (SAFA). The Institute is

also a member of International Valuation Standards Council (IVSC), UK and International Integrated Reporting Council (IIRC), UK.

With the current emphasis on management of resources, the specialised knowledge of evaluating operating efficiency and strategic management, the professional members of the institute are known as "Cost and Management Accountants (CMAs)". ICAI is the largest cost and management Accounting body in the world, having more than 5,00,000 students and 90,000 members all over the globe. The Institute is headquartered at Kolkata with an office in New Delhi. The Institute operates through 4 Regional councils Kolkata, Delhi, Mumbai & Chennai and 117 Chapters situated at important cities in the country as well as 11 overseas centres, 61 CMA Support centres & 402 ROCCs. It is under the administrative control of the ministry of Corporate Affairs, Government of India.

VISION STATEMENT

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

MISSION STATEMENT

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

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