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A MOMENT OF DEEP PRIDE

Chief Guest Shri Ramesh Bais, Hon'ble Governor of Maharashtra inaugurating the National Seminar organised by The Management Accounting Committee, ICAI on 6th May 2024 at Y.B. Chavan Centre, Mumbai.



**WESTERN INDIA REGIONAL COUNCIL
THE INSTITUTE OF COST ACCOUNTANTS OF INDIA**
(Statutory Body under an Act of Parliament)



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Glimpses of National Seminar organised by The Management Accounting Committee, ICMAI on 6th May 2024 at Y.B. Chavan Centre, Mumbai.

Hon'ble Governor of Maharashtra, Shri Ramesh Bais inaugurated a National Seminar organised by the Institute of Cost Accountants of India on the occasion of International Management Accounting Day at Y. B. Chavan Auditorium in Mumbai on Mon (6 May).

The theme of the Seminar was **"Navigating the New Frontier: Management Accounting in the Era of Real-Time Insights, Sustainable Growth and Cybersecurity"**.

The inaugural session was attended by Prof Manoj Tiwari, Director, IIM Mumbai, CMA Ashwin Dalwadi, President, Institute of Cost Accountants of India (ICMAI), CMA B B Nayak, Vice President, Chairman Management Accounting Committee CMA Neeraj Joshi, CMA Dr Ashish Thatte, CMA Chaitanya Mohrir, members and students.

व्यवस्थापन लेखांकन दिनानिमित्त राज्यपालांच्या हस्ते लेखापालांच्या चर्चासत्राचे उदघाटन संपन्न तिसरी आर्थिक महासत्ता बनविण्यात व्यवस्थापन लेखापालांची भूमिका महत्वाची

देशाच्या औद्योगिक आणि आर्थिक विकासात व्यवस्थापन लेखापालांचे योगदान लक्षणीय असल्याचे सांगून तिसरी मोठी अर्थव्यवस्था बनविण्याचे उद्दिष्ट गाठताना तसेच व्यवसाय सुलभता वाढविण्याच्या कार्यात व्यवस्थापन लेखापालांची भूमिका महत्त्वपूर्ण असेल, असे प्रतिपादन राज्यपाल रमेश बैस यांनी आज येथे केले.

आंतरराष्ट्रीय व्यवस्थापन लेखांकन दिनाचे औचित्य साधून व्यवस्थापन लेखांकन व्यवसायाचे नियमन करणाऱ्या इन्स्टिट्यूट ऑफ कॉस्ट अकाउंटंट्स ऑफ इंडिया (ICMAI) या राष्ट्रीय संस्थेतर्फे आयोजित चर्चासत्राचे उदघाटन राज्यपाल बैस यांच्या प्रमुख उपस्थितीत सोमवारी (दि. 6) यशवंतराव चव्हाण प्रतिष्ठान मुंबई येथे संपन्न झाले, त्यावेळी ते बोलत होते.

अर्थव्यवस्था वाढत असताना व्यवस्थापन लेखापालांची मागणी वाढणार असून खासगी तसेच सरकारी संस्थांमध्येही या क्षेत्रातील विद्यार्थ्यांसाठी सेवेच्या संधी निर्माण होतील, असे राज्यपालांनी सांगितले. कृत्रिम बुद्धिमत्ता तंत्रज्ञानामुळे शिक्षण, आरोग्य सेवा, उत्पादन, बँकिंग, ग्राहक सेवा यांसह व्यवस्थापन लेखा क्षेत्रात परिवर्तनकारी बदल होत आहेत. मात्र, सायबर हल्ल्यांचे धोके वाढत आहेत. या दृष्टीने व्यवस्थापन लेखापालांनी सायबर सुरक्षेबाबत धोके कमी करण्यासाठी प्रभावी आणि परवडणारी प्रणाली विकसित करणे आवश्यक आहे असे राज्यपालांनी सांगितले.

विविध क्षेत्रांमधील कौशल्यांमुळे अनेक शतके भारत जगातील आर्थिक महासत्ता होती. आज कौशल्य व पुनर्रकौशल्यावर भर देण्यात येत असून कौशल्य विकास कार्यात आयसीएमएआय संस्थेने शासनाला सहकार्य करावे तसेच आर्थिक साक्षरता वाढविण्याच्या दृष्टीने प्रयत्न करावे असे आवाहन राज्यपालांनी केले.

उदघाटन सत्राला भारतीय व्यवस्थापन संस्था आयआयएम मुंबईचे संचालक प्रा. मनोज तिवारी, इन्स्टिट्यूट ऑफ कॉस्ट अकाउंटंट्स ऑफ इंडियाचे अध्यक्ष अश्विन दलवाडी, उपाध्यक्ष बी बी नायक, व्यवस्थापन लेखांकन समितीचे अध्यक्ष नीरज जोशी, डॉ. आशीष थत्ते, चैतन्य मोहरीर, संस्थेचे सदस्य व विद्यार्थी उपस्थित होते. संस्थेतर्फे 'व्यवस्थापन प्रबंधन क्षेत्रातील संधी व नवी आव्हाने : शाश्वत वृद्धी आणि सायबर सुरक्षा' या विषयावर चर्चासत्राचे आयोजन करण्यात आले होते.



CMA Ashwin Dalwadi, President ICMAI welcoming Shri Ramesh Bais, Hon'ble Governor of Maharashtra by offering Bouquet.



CMA Ashwin Dalwadi, President ICMAI felicitating Shri Ramesh Bais, Hon'ble Governor of Maharashtra



Chief Guest Shri Ramesh Bais, Hon'ble Governor of Maharashtra addressing the gathering

Glimpses of Regional Cost Convention held on 15th & 16th March 2024 at Indore



Chief Guest Shri Shankar Lalwani –Member of Parliament Indore and CMA Ashwin Dalwadi, President ICMAI inaugurating the Regional Cost Convention on 15th March 2024 by lighting the lamp



CMA Ashwin Dalwadi, President ICMAI felicitating Chief Guest Shri Shankar Lalwani –Member of Parliament Indore



CMA Chaitanya Mohrir, Chairman WIRC felicitating CMA Ashwin Dalwadi, President ICMAI



CMA Mihir Vyas, Hon. Secretary WIRC & CMA Arindam Goswami, Vice Chairman WIRC felicitating CMA (Dr.) Dhananjay V Joshi



Shri Shankar Lalwani, Member of Parliament Indore



CMA Ashwin Dalwadi, President ICMAI



CMA (Dr.) Dhananjay V Joshi, Past President, ICMAI & Mentor Cost Accounting and Cost Audit, WIRC



CMA Neeraj Joshi, CCM-ICMAI



CMA Chaitanya Mohrir, Chairman WIRC



CMA Arindam Goswami, Vice Chairman WIRC



CMA Mihir Vyas, Hon. Secretary, WIRC



CMA Nanty Shah, Treasurer WIRC



CMA Rahul Jain, Chairman Indore Dewas Chapter



Release of Souvenir



galaxy of past chairmen WIRC



Technical Session I



Technical session II



Technical session III



Technical session IV



Technical session V



Certificate of appreciation for conducting maximum number of Career Counselling Programme- Baroda Chapter



Certificate of appreciation for conducting maximum number, of Career Counselling Programme- Pune Chapter



Certificate of appreciation for conducting maximum number of Career Counselling Programme- Navi Mumbai Chapter



Certificate of appreciation for conducting maximum number of Career Counselling Programme- Pimpri Chinchwad Chapter



Valedictory Session



Regional Council Members of WIRC along with Central Council Members, Managing Committee Members of Indore-Dewas Chapter & Students Volunteers during Valedictory session

From the Desk of the Chairman

CMA CHAITANYA LAXMANRAO MOHRIR
Chairman, WIRC-ICMAI



Respected Seniors and Dear Professionals Colleagues,

With the Election fervor at an all-time high and with the mercury touching 40 degrees in all parts of the country, the nation is awaiting for the rains to calm the frayed souls of the country.

The inflation has lowered to an all-time low and with such expectations of lowering of upcoming interest rate the growth parameters are expected to an upward trajectory in the 2nd quarter of the fiscal year 2024-25. We heard that the Met Department has predicted a near normal monsoon and we hope with such good rains and bumper crop output the Sensex is expected to zoom further with such good macro-economic conditions.

WIRC organized the Industry Oriented Training Programme (IOTP) for the Oral and Postal Students from 27th April, 2024 till 3rd May, 2024. More than 100 students joined the event held at the WIRC Office. Industry experts delved on the topics which were thought-provoking and interactive sessions and appreciated by the students.

The Placement Department, ICMAI in association with WIRC organized the Campus Placement at Aruna Manharlal Shah College, Ghatkopar from 23rd April, 2024 to 25th April, 2024. 20 Companies participated for the 3 days event and 99 students got offers from the Companies including both Public Sector and Private with average package of Rs. 10 lakhs p.a.

The Professional Development Committee organized webinars series on topics of Internal Audit of Upstream Oil Companies, ICoAS Preparation for Newly Qualified CMAs.

The Management Accounting Committee of institute organized the National Seminar at Yashwantrao Chavan Hall, Mumbai on the topic of 'Navigating the New Frontier: Management Accounting in the Era of Real-Time Insights, Sustainable Growth, and Cybersecurity' on 6th May, 2024 on Management Accounting Day as celebrated on every year. Hon. Shri. Ramesh Bais, Governor of Maharashtra was the Chief Guest and Prof. Manoj Tiwari, Director, IIM Mumbai was the Guest of Honour. It was attended by more than 250 participants and the technical sessions from experts had important takeaways benefiting the students and members.

I wish all the students all round success for the upcoming examination scheduled from 11th to 18th June, 2024.

I appeal all members to cast their valuable vote.

With Warm Regards

CMA Chaitanya Mohrir

Chairman, WIRC-ICMAI



From the Desk of Chief Editor

CMA MIHIR NARAYAN VYAS

Hon. Secretary ICMAI –WIRC &
Chief Editor, WIRC Bulletin



Respected Seniors and Dear professional Colleagues,
Greetings!

“Unity is strength... when there is teamwork and collaboration, wonderful things can be achieved.”

I am excited to announce the 61st National Cost Convention (NCC) 2024 of ICMAI, scheduled to take place on 28th & 29th June, 2024, at the Statue of Unity – SOU, The venue chosen is Tent City – II at Statue of Unity – Gujarat, Nearby Baroda, Gujarat. The theme of this year's convention is “Viksit Bharat 2047 – Sankalp To Siddhi.

WIRC Student Coordination Committee organized the Industry Oriented Training Programme (IOTP) for the Oral and Postal Students from 27th April, 2024 till 3rd May, 2024. More than 100 students joined the event held at the WIRC Office.

The Management Accounting Committee (MAC) of ICMAI organized the National Seminar on the topic of 'Navigating the New Frontier: Management Accounting in the Era of Real-Time Insights, Sustainable Growth, and Cybersecurity' on Management Accounting Day on 6th May, 2024 as celebrated on every year. Hon. Shri. Ramesh Bais, Governor of Maharashtra was the Chief Guest and Prof. Manoj Tiwari, Director, IIM Mumbai was the Guest of Honour.

ICMAI in association with WIRC organized the Campus Placement at Aruna Manharlal Shah College, Ghatkopar from 23rd April, 2024 to 25th April, 2024. Almost 20 plus Companies participated for the 3 days event and approximately 99 students got offers from the Companies including both Public Sector and Private with average package of Rs. 10 lakhs p.a.

The Institute introduced 'CMA Faculty Lounge'. The CMA Faculty Lounge aims to create a vibrant and dynamic space where faculty members, educators and industry experts can come together to share insights, best practices and resources related to the field of management accounting and allied areas while delivering CMA Courses at different levels.

ICMAI has signed MOU with Institute of Management, Ahmedabad(IIMA), The purpose of this MoU is to formally document and provide guidance to ICMAI for strategizing ICMAI's future trajectory. I Congratulate President Sir, CMA Ashwin Dalwadi for this initiative.

I urge the members to share knowledge by way of article to make WIRC Bulletins Knowledge Pack. We welcome suggestions and feedback for the betterment of WIRC Bulletin.

Wish you all a Happy 65th Foundation Day of the Institute in advance.

CMA Mihir Narayan Vyas

Hon. Secretary ICMAI –WIRC &
Chief Editor, WIRC Bulletin

Production Linked Incentive [PLI] Scheme for Pharmaceuticals

CMA JAYESH S. MORE

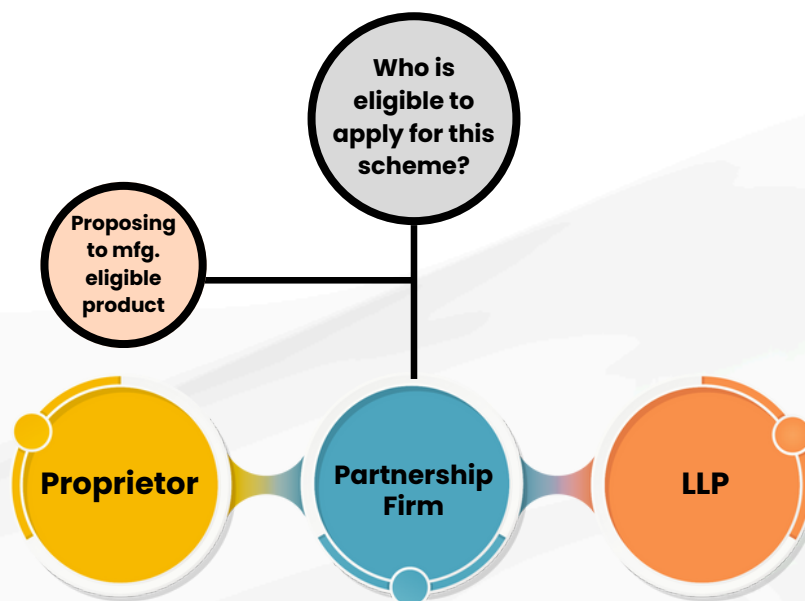
Mob: 9404516193

Email : cmajayeshmore@gmail.com



Objective:

The objective of the scheme is to enhance India's manufacturing capabilities by increasing investment and production in the sector and contributing to product diversification to high value goods in the pharmaceutical sector. One of the further objectives of the scheme is to create global champions out of India who have the potential to grow in size and scale using cutting edge technology and thereby penetrate the global value chains. The Scheme was notified vide Gazette Notification No.31026/60/2020-Policy-DoP dated 3rd March, 2021 (notification is available at <https://pharmaceuticals.gov.in>)



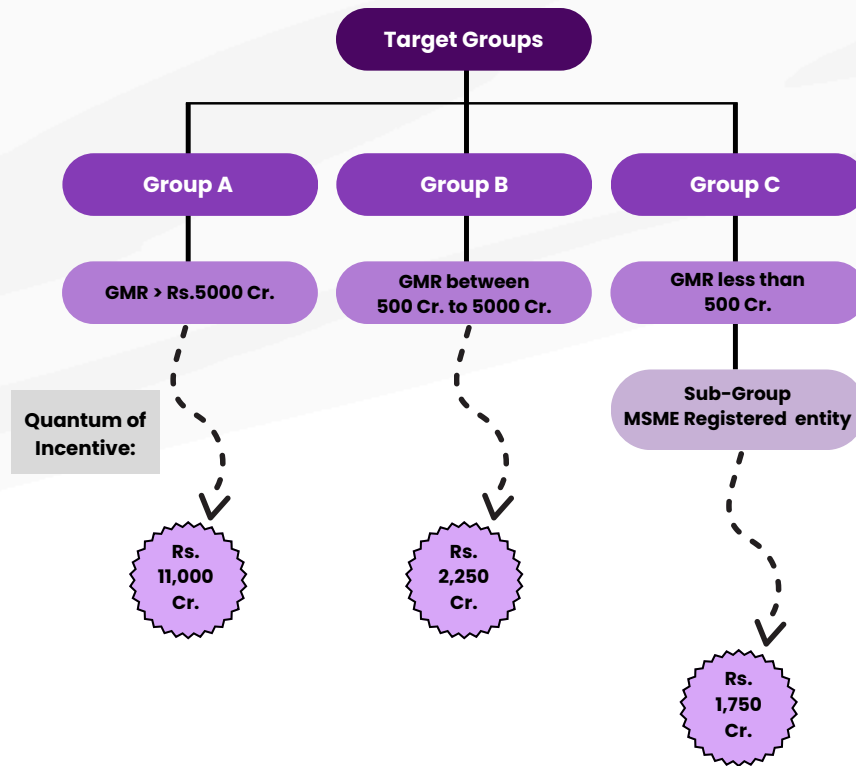
**** The applicant should not have been declared as bankrupt or wilful defaulter or reported as fraud by any bank or financial institution or non-banking financial company**

FEATURED OF THE SCHEME:

Target Groups:

The manufacturers of pharmaceutical goods registered in India will be grouped based on their **Global Manufacturing Revenue (GMR)** to ensure wider applicability of the scheme across the pharmaceutical industry and at the same time meet the objectives of the scheme.

The qualifying criteria for the three groups of applicants will be as follows–



Rate of Incentive:

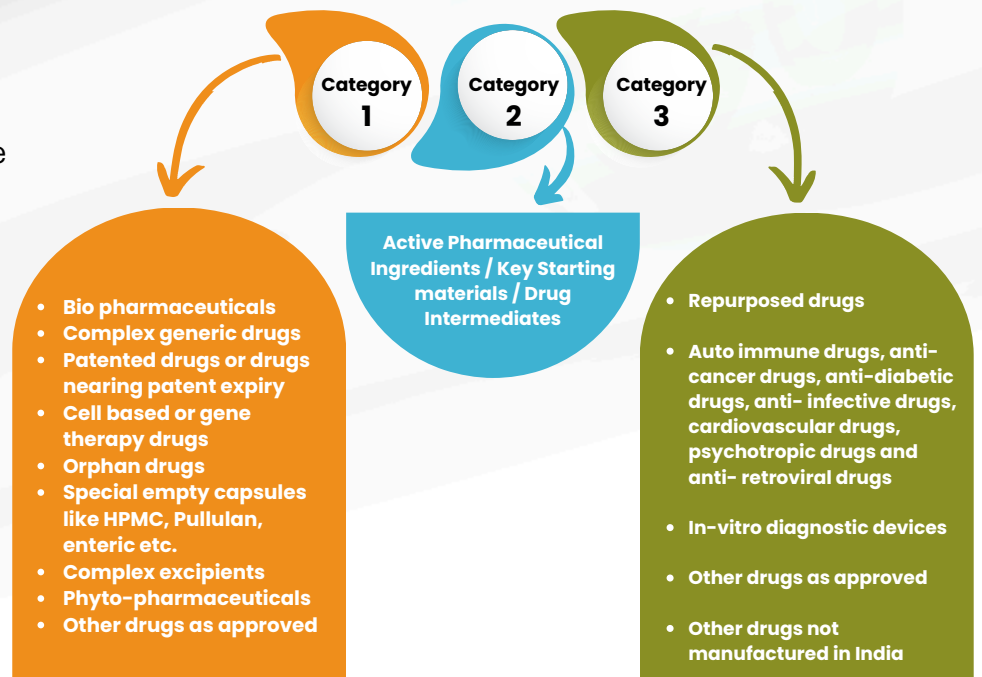
The rate of incentive on incremental sales (over a base year) of pharmaceutical goods covered under Category 1 & 2 will be 10% for FY 2022-23 to FY 2025-26, 8% for 2026-27, and 6% for 2027-28. The rate of incentive on incremental sales (over base year) of for pharmaceutical goods covered under Category-3 will be 5% for FY 2022-23 to FY 2025-26, 4% for 2026-27 and 3% for 2027-28. 3.4.

Base Year:

Financial Year 2019-20 shall be treated as the base year for computation of incremental sales of manufactured goods.

Category of Goods:

The scheme shall cover pharmaceutical goods under three categories as mentioned here:



- Bio pharmaceuticals
- Complex generic drugs
- Patented drugs or drugs nearing patent expiry
- Cell based or gene therapy drugs
- Orphan drugs
- Special empty capsules like HPMC, Pullulan, enteric etc.
- Complex excipients
- Phyto-pharmaceuticals
- Other drugs as approved

Active Pharmaceutical Ingredients / Key Starting materials / Drug Intermediates

- Repurposed drugs
- Auto immune drugs, anti-cancer drugs, anti-diabetic drugs, anti-infective drugs, cardiovascular drugs, psychotropic drugs and anti-retroviral drugs
- In-vitro diagnostic devices
- Other drugs as approved
- Other drugs not manufactured in India

Tenure of the Scheme:

The duration of the scheme will be from FY 2020–21 to FY 2028– 29. This will include the period for processing of applications (FY 2020–21), optional gestation period of one year (FY 2021–22), incentive for 6 years and FY 2028–29 for disbursement of incentive for sales of FY 2027–28.

Eligibility for incentive:

Financial Year 2019–20 shall be treated as the base year for computation of incremental sales of manufactured goods

***As per latest corrigendum issued on 11.03.2024**

GROUP	INCENTIVE CEILING	CEILING OF ADDITION INCENTIVES	TOTAL INCENTIVE CEILING
A	1000	200	1200
B	250	50	300
C	50	10	60
C (MSME)	Committed investment or Rs. 50 Crore whichever is minimum	20 % of Committed investment or Rs. 10 Crore whichever is minimum	120 % of Committed investment or Rs. 60 Crore whichever is minimum

Declaration: This article is solely belongs to me and has not been sent elsewhere for publishing.

Indian Pharma:
Delivering medicine to the world

Indian pharma industry:
3rd largest in the world (by volume)

Supplies **60%** of the global vaccines, 20% of global generics

India's API import dependence:
60-70%

Image Source: www.valueresearchonline.com/

A role of Cost Accountant in Pharma and Healthcare sector

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INTRODUCTION AND CONCEPT:

In order to ensure financial efficiency, regulatory compliance, and strategic decision-making within organizations operating in this highly specialized area, cost accountants play a crucial role in the pharmaceutical and healthcare sectors. A cost accountant's responsibilities include inventory management, budgeting, pricing, regulatory compliance, cost analysis, cost control, and performance evaluation. Cost control while upholding quality standards is critical in the pharmaceutical industry, which conducts research, development, and production of life-saving drugs, and in the healthcare sector, which offers patient care services. Cost accountants play a crucial role in striking this equilibrium.

In the pharmaceutical and healthcare industries, cost accountants are responsible for examining the complex network of expenses related to producing pharmaceuticals or providing medical services. They keep close tabs on both direct costs—such as labour, raw materials, and equipment—and indirect costs—such as overhead and expenditures associated with regulatory compliance. Establishing and maintaining reliable costing systems that appropriately assign costs to goods, services, or departments is one of their core duties. With the aid of these tools, management may make well-informed decisions about pricing policies, product profitability, and resource allocation. They also offer insights into cost factors.

Furthermore, in order to obtain cost information, spot cost-saving opportunities, and put cost-cutting measures into action, cost accountants work closely with cross-functional teams in the finance, procurement, production, and regulatory affairs departments. They simplify operations, bargain with suppliers, and improve procurement procedures in order to reduce costs without sacrificing compliance or quality.

Cost accountants are essential for forecasting and budgeting tasks in addition to cost management. To aid in strategic decision-making and resource allocation, they create rolling forecasts, long-term financial forecasts, and annual operating budgets. They give management useful information and suggestions by comparing actual financial performance to planned targets and examining deviations. Cost accountants also make ensuring that accounting standards, pertinent financial laws, and industry-specific rules—like the FDA's restrictions for pharmaceutical companies—are followed. In the course of regulatory inspections and financial audits, they collaborate with internal and external auditors, compile financial reports, and help with filing regulatory documents.

Another area in which cost accountants play a major role is inventory management. To maximize inventory levels, reduce carrying costs, and avoid stock-outs or excess inventory, they create inventory management policies and procedures. They find chances for inventory optimization and cost reduction by examining inventory turnover rates and ageing of inventory.

In the pharmaceutical and healthcare industries, cost accountants are essential to maintaining operational effectiveness, regulatory compliance, and financial sustainability. Their ability to navigate the intricate financial landscape of this fast-paced, heavily regulated industry depends on their analytical abilities, meticulous attention to detail, and industry-specific expertise.

AREAS OF OPERATION:

If we delve deeper into the specific responsibilities and tasks of a Cost Accountant in the pharmaceutical and healthcare sector, we can dig out following areas of operation:

1. Cost Analysis and Costing Systems:

- Perform in-depth evaluations of the expenses related to producing pharmaceuticals or providing medical treatment.
- Create and manage complex costing systems that precisely assign expenses to goods, services, divisions, or projects.
- Use activity-based costing (ABC) techniques to increase the accuracy of cost allocation and gain a deeper understanding of cost drivers.
- Work with cross-functional teams to obtain cost information from a range of sources, including as labour costs, overhead charges, inventory reports, and production records.

2. Cost Reduction and Control:

- Find ways to cut expenses and increase cost effectiveness without sacrificing compliance or quality.
- To put remedial measures into place, analyze cost variations and look into the underlying reasons of differences.
- Collaborate closely with procurement teams to optimize procurement procedures and negotiate advantageous terms with suppliers.
- To improve efficiency and cut waste, apply lean manufacturing concepts and process improvement projects.
- Using smart budget management and cost-containment techniques, keep an eye on and minimize overhead costs like utilities, maintenance, and administrative fees.

3. Budgeting and Forecasting:

- Work together with the finance departments to create long-term financial projections and annual operating budgets.
- Contribute ideas and observations to capital expenditure plans, cost trends, income forecasts, and budgetary assumptions.
- Track real financial performance against planned goals and examine deviations to find areas for concern or room for improvement.
- Compile scenario analysis and rolling forecasts to aid in resource allocation and strategic decision-making.

continue...

4. Product Pricing and Profitability Analysis:

- To identify the best pricing tactics, examine the cost structures of healthcare services and pharmaceuticals.
- Take into account variables including costs associated with production, R&D, regulatory compliance, market demand, and the dynamics of competitive pricing.
- To determine the potential profitability of new product launches or service expansions, as well as the financial feasibility of currently offered goods and services, perform a profitability study.
- Develop pricing models, marketing plans, and discounting guidelines in concert with the sales and marketing departments to optimize profits and revenue.

5. Regulatory Compliance and Financial Reporting:

- Make sure that pertinent accounting standards, financial regulations, and industry-specific rules (such as FDA regulations for pharmaceutical companies) are all followed.
- Create financial reports in compliance with International Financial Reporting Standards (IFRS) or Generally Accepted Accounting Principles (GAAP), including income statements, balance sheets, cash flow statements, and footnotes.
- Help in the preparation of government surveys, yearly reports, and tax returns, among other regulatory files.
- During regulatory inspections and financial audits, collaborate with internal and external auditors, offering justifications and supporting evidence as needed.

6. Inventory Control and Management:

- Create guidelines and practices for inventory control in order to reduce carrying costs, maximize inventory levels, and avoid stock-outs or excess inventory.
- Use inventory value techniques (weighted average, LIFO, and FIFO) in accordance with tax laws and accounting rules.
- To guarantee the accuracy and integrity of inventory records, do physical counts and inventory reconciliations on a regular basis.
- To find potential for inventory optimization and cost reduction, analyze inventory turnover rates, ageing of inventory, and obsolete inventory reserves.

7. Performance measurement and KPI reporting:

- To evaluate the financial performance of pharmaceutical and healthcare activities, define performance metrics and key performance indicators (KPIs).
- To track KPIs and keep an eye on performance against goals, create financial reports, variance analysis, and performance dashboards.
- On the basis of financial research and performance patterns, offer management practical insights and suggestions.
- Present financial reports and analysis to senior management, emphasizing areas of concern and areas for progress, and take part in performance assessment sessions.

In conclusion, cost accountants in the healthcare and pharmaceutical industries have a variety of responsibilities, including financial management, cost containment, regulatory compliance, and performance evaluation. Their proficiency in analysis, meticulousness, and industry-specific understanding are important for guaranteeing the fiscal well-being and durability of establishments functioning within this strictly regulated and specialized sector.

Pharmaceutical & Healthcare Sector

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INTRODUCTION:

A vital component of both societal well-being and economic stability is the pharmaceutical and health industry. This industry is crucial in determining the state of global health since it develops life-saving drugs and advances medical technology. However, a thorough analysis of this industry shows a story of market dynamics, innovation, and regulation.

The pharmaceutical and health sector is in a state of constant flux, driven by an amalgamation of factors that are reshaping its financial landscape. From breakthrough innovations to regulatory changes, the sector is undergoing a profound transformation. The ageing of the population, the development of new technologies, and the rise in the incidence of chronic illnesses have all contributed to the consistent upward trend in global healthcare spending.

Pharmaceutical companies have made significant increases in R&D expenditures to produce novel therapeutics, biosimilar and cutting-edge medications. These investments solidify country's standing as a center for pharmaceutical innovation and indicate a move towards greater value-added market segments.

The necessity for sustainable finance structures and cost management techniques is increased in healthcare spending of governments and people. Due to the intricacies and unpredictability involved in the drug development process, the price of introducing a new medication to the market is rising. The average cost of developing a new medication increased from \$1.3 billion in 2019 to over \$2 billion by 2024, according to data from industry sources including the Pharmaceutical Research and Manufacturers of America (PhRMA).

The difficulties faced by pharmaceutical businesses in striking a balance between innovation and financial viability are highlighted by this sharp increase in development expenses.

Although pharmaceutical and medical technology developments have revolutionized healthcare, there are still differences in healthcare availability worldwide. Access to healthcare is still severely hampered by concerns including equity, availability, and price, especially in low- and middle-income nations. Millions of people frequently struggle to pay for necessary prescriptions or timely medical care due to the high cost of prescription pharmaceuticals and restricted insurance coverage. A multimodal strategy that includes creative finance methods, public-private collaborations, and regulatory changes is needed to address these discrepancies. The Access to Medicine Index and other programs that aim to increase access to vital medicines, promote pricing transparency, and increase the availability of generic drugs are positive steps in the right direction. Furthermore, funding for preventive care, primary healthcare, and health education initiatives can reduce the strain on healthcare systems and enhance general health outcomes.

The pharmaceutical industry is seeing a surge of digital innovation due to the confluence of technology and healthcare. Technology has the potential to transform the way that patient care is delivered, improve treatment results, and increase operational efficiency in a number of areas, including telemedicine and precision medicine.

Venture capital financing has reached historic highs in recent years, driving a boom in investments in digital health projects. Pharmaceutical firms are streamlining clinical trials, customizing treatment plans, and streamlining the supply chain by utilizing digital tools and data.

Assessing the impact of private equity investments on the financial performance of SMEs

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Assessing the impact of private equity (PE) investments on the financial performance of small and medium-sized enterprises (SMEs) involves examining various factors and outcomes. Here are some key aspects to consider:

(1) Access to Capital:

One of the primary benefits of private equity investment for SMEs is access to capital. Private equity firms provide funding to SMEs in exchange for an ownership stake, which can be used to fuel growth initiatives, expand operations, invest in technology, or pursue strategic acquisitions. This injection of capital can help SMEs accelerate their growth trajectory and achieve scale more rapidly than they could with traditional financing options.

(2) Operational Improvements:

Private equity investors often bring operational expertise, strategic guidance, and industry connections to the table. They work closely with management teams to identify inefficiencies, streamline processes, optimize cost structures, and implement best practices. By leveraging their experience and resources, private equity investors can help SMEs improve their operational performance, enhance profitability, and drive sustainable growth.

(3) Strategic Direction:

Private equity investors typically have a long-term investment horizon and a vested interest in maximizing the value of their portfolio companies. They collaborate with SMEs to develop and execute strategic plans, set performance targets, and navigate market challenges. Private equity involvement can bring clarity to SMEs' strategic direction, help them capitalize on market opportunities, and mitigate risks.

(4) Governance and Accountability:

Private equity investors often play an active role in governance, providing oversight and accountability to SMEs' management teams. They may appoint representatives to the board of directors, establish performance metrics, and implement reporting mechanisms to track progress and ensure alignment with investment objectives. This enhanced governance structure can foster transparency, discipline, and accountability within SMEs, leading to improved financial performance.

(5) Exit Strategies:

Private equity investors typically have a clear exit strategy in mind when making investments in SMEs. They may seek to exit through a sale to a strategic buyer, an initial public offering (IPO), or a secondary buyout within a certain time frame. Successful exits can generate substantial returns for both the private equity firm and the SME's stakeholders, providing liquidity and validating the investment thesis.

(6) Challenges and Risks:

While private equity investment can offer significant benefits to SMEs, it also poses challenges and risks. SMEs may face pressure to meet aggressive growth targets, implement changes quickly, or prioritize short-term financial results over long-term sustainability. Moreover, the loss of operational control and the introduction of debt financing may strain relationships between management teams and private equity investors.

Private equity can have a significant impact on the performance of SMEs (Small and Medium-sized Enterprises), both positive and negative, depending on various factors. Here are some key points to consider:

(7) Financial Injection:

Private equity firms typically invest significant capital into SMEs, which can provide them with the necessary funds for expansion, research and development, acquisitions, or restructuring. This injection of capital can fuel growth and enhance performance.

(8) Strategic Guidance:

Private equity investors often bring expertise, industry knowledge, and strategic guidance to the SMEs they invest in. This can help SMEs in making better business decisions, optimizing operations, and accessing new markets or technologies.

(9) Operational Improvements:

Private equity investors may implement operational changes and efficiency improvements within SMEs to enhance performance. This could involve streamlining processes, implementing better management practices, or restructuring the organization.

(10) Access to Networks:

Private equity firms typically have extensive networks of contacts in various industries, which can be valuable for SMEs seeking partnerships, suppliers, customers, or additional funding sources. This access to networks can facilitate growth and expansion opportunities.

(11) Short-term Focus:

Private equity investors often have a shorter investment horizon compared to other types of investors. This may lead to a focus on short-term profitability and exit strategies, which could sometimes conflict with the long-term interests of the SME, such as investing in research and development or building brand equity.

(12) Risk of Over-leveraging:

Private equity investment often involves leveraging the SME with debt to finance the acquisition or growth strategy. While this can provide access to additional capital, it also increases financial risk and debt obligations for the SME, which could impact its long-term viability.

(13) Alignment of Interests:

Successful private equity partnerships involve alignment of interests between the investors and the SME's management team. When both parties share a common vision and goals, it can lead to more effective decision-making and ultimately better performance.

(14) Overall, the impact of private equity on SME performance can vary widely depending on the specific circumstances of the investment, the strategies implemented by the investors, and the capabilities of the SME's management team. When properly executed, private equity investment can be a catalyst for growth and transformation for SMEs.

In conclusion, private equity investment can have a substantial impact on the financial performance of SMEs, providing access to capital, operational improvements, strategic direction, governance, and exit opportunities. However, SMEs and private equity investors must navigate challenges and risks effectively to realize the full potential of their partnerships and achieve sustainable growth and value creation. Determining a conclusive impact of private equity on SME performance is challenging due to the diversity of businesses, investment strategies, and market conditions. However, we can identify some general trends and considerations

Positive Impact:

- **Access to Capital:** Private equity provides SMEs with significant financial resources, enabling them to fund growth initiatives, expand operations, invest in technology, or enter new markets. Strategic Guidance: Private equity investors often bring expertise, industry knowledge, and strategic vision to SMEs, which can help them make better decisions, improve operational efficiency, and navigate challenges.
- **Networking Opportunities:** Private equity firms typically have extensive networks of contacts, which SMEs can leverage for partnerships, customer introductions, and business development opportunities.
- **Accelerated Growth:** Private equity investment can accelerate the growth trajectory of SMEs by providing them with resources and support to scale their businesses more rapidly than they could on their own.

Negative Impact:

- **Short-term Focus:** Private equity investors may prioritize short-term profitability and exit strategies, which could lead to decisions that sacrifice long-term sustainability or innovation.
 - **Over-leveraging:** Private equity investments often involve leveraging the SME with debt, increasing financial risk and debt obligations, which could potentially constrain future growth or lead to financial distress.
 - **Management Changes:** Private equity investors may implement changes in management or governance structures that disrupt the existing culture or operations of the SME, leading to uncertainty or resistance from employees.
 - **Exit Pressures:** Private equity investors typically have a finite investment horizon and seek to exit their investments within a certain timeframe, which could create pressure on SMEs to deliver results quickly, potentially at the expense of long-term value creation.
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Context Matters:

The impact of private equity on SME performance can vary depending on factors such as industry dynamics, market conditions, the quality of the management team, and the specific terms of the investment agreement. Successful private equity partnerships often involve a collaborative approach between investors and management, with a shared vision and alignment of interests.

In conclusion, while private equity investment can provide SMEs with valuable resources, expertise, and opportunities for growth, it also comes with potential risks and challenges. The ultimate impact on SME performance depends on how effectively these factors are managed and balanced throughout the investment lifecycle.

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Theme of June 2024 is “AI and Sustainability”.

Articles on professional matters are invited along with scanned copies of their recent passport size photograph, email id, mobile no and scanned copy of declaration stating that the articles are their own original and have not been considered for anywhere else.

Please send your articles by email to wirc.admin@icmai.in before 25th May 2024

Risk Management: Marine Insurance:- Part -2



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Last month, we have explained the fundamentals of marine insurance, various types of marine insurance policies and terminology of marine insurance policies in “Risk Management: Marine Insurance:- Part -1” . In this bulletin, we will further discuss about types losses covered under marine insurance along with the claim process as “Risk Management: Marine Insurance: – Part -2”.

MAJOR TYPE OF LOSSES UNDER MARINE INSURANCE:

- **Total Loss** – The claimant loose total invoice value / underlying assets covered in insurance It is categorized in two types
 - (1) Actual Total Loss** – Underlying assets are completely destroyed or damaged beyond recognition. For example sinking of ship or perishable material spoilage due to sea water coming inside the ship or delay in Air cargo.
 - (2) Constructive Total Loss** – Damage is so extensive that repairs would equal or surpass the cost of the Goods e.g. When the cost of repair is more than 100% of current market value of Goods, it is declared as constructive Total Loss
- **Partial Loss** – Signifies a partial loss or damage sustained by any cargo due to accidental cause e.g. In cases where only portion of cargo is found lost or damaged, It is known as partial loss of cargo. It reduces the realizable value of cargo
- **General Average** – Actually a voluntary sacrifice considering the common safety. General average losses are losses such as jettisoning, to safeguard the ship or crew members, or other extraordinary expenses incurred by any of the parties in other member’s interest, for example, expense of towing a disabled vessel.

CLAIM PROCESS:

At the time of loss, insured has to inform insurer at the earliest to enable them to take appropriate steps i.e. Inspection of damaged cargo. Insurer appoints licensed surveyor for inspection of damaged cargo. Preliminary, surveyor will refer the basic terms mentioned in policy i.e. Minimum deductible. If claim amount is less than minimum deductible value under policy then surveyor will repudiate the claim.

If the loss value is more than minimum deductible value then surveyor issues letter of requirements on the basis of preliminary inspection. Insured has to submit all the documents to surveyor within suggested time line. While documents for settlement of claim may vary based on nature of loss and terms of insurance policy, below is the list of commonly asked documents.

Documents for settlement of claim

- Railway / Lorry Receipt in case of non-delivery cases.
- Other logistic documents pertaining to transit
- Commercial documents i.e. copy of Invoice / Purchase Order etc.
- Non-delivery or partial-delivery Certificate from respective carriers
- Photo copy of Railway /Lorry receipt along with any remarks at the time of delivery in case of damage / shortage of cargo
- Copy of statutory notice of claim lodged on carriers for loss along with acknowledgement together with any subsequent correspondence with carriers regarding incident
- Landing Remarks Certificate from port if transit originates from port of discharge in India
- Survey report with photographs and all necessary enclosures
- In respect of salvage, proof of delivery to salvage buyers and its payment particulars
- Subrogation Letter duly stamped and notarized.

SUBROGATION:-

Subrogation is the right which one person of standing in place of another and availing himself of all the rights and remedies of the other, whether already enforced or not.

Subrogation is a corollary of the principle of indemnity and the right of subrogation therefore applies only to policies, which are contracts of indemnity. Subrogation is a matter of equity, the purpose of which is to ensure that the insured is not over-indemnified for the loss incurred.

In Marine insurance, where an insurer pays for a total loss

- Insurer is entitled to take over the interest of the assured in whatever may remain of the subject-matter so paid for (abandonment);
- And Insurer is subrogated to all the rights and remedies of the assured as from the time of the loss (Subrogation)
- Where an insurer pays for a partial loss, Insurer acquired no title to the subject matter insured or to such part of it as may remain, but he is subrogated to all the rights and remedies of the assured as from the time of the loss, and in so far as the assured has been indemnified.

Insured subrogate rights of recovery to insurance company. Subrogation is done to recover the claim amount paid by insurance company to the insured for the damages.

If the loss has occurred by the negligence of a third party, then the Insurer is entitled to legally pursue recovery of loss from third party. It is a right of the insurance company to legally pursue a third-party responsible for the damages / loss caused to the insured.

Insurance company can take action for recovery from third party under subrogation only after payment of loss to the insured.

continue..

Conclusion:

In today's era with increase in risk management awareness, Marine Insurance is one of the area of concern in risk management for enterprises engaged in Domestic and International trade. It helps to mitigate risks in the unforeseen events and indemnifies financial loss to the insured enterprise and to other supply chain partner like Ship-owners, Transporters and Shipping Corporations. Adequacy of risk coverage is very important aspect where professionals can play crucial role. Important aspect is to note that in marine insurance, claimant get Invoice value of Cargo and other expenses on actuals subject to policy conditions.

Disclaimer:

Views express in this article are personal views of authors and meant for general knowledge sharing. One needs to consult experts before taking any decision based on this article.

Achievement Chronicle of CMA Raj Mullick



CMA Raj Mullick is a distinguished finance professional with qualifications as a Chartered Accountant, Cost and Management Accountant, and a graduate of Stanford University's Emerging CFO Programme. With over 22 years of diverse experience, Raj currently serves as Senior Executive Vice President and Controller & Chief Business Performance and Financial Analysis at Reliance Industries Ltd (RIL). His expertise encompasses strategic financial planning, mergers and acquisitions, business transformation, and SAP implementation across various industry verticals. Raj has successfully managed over 500 entities, including RIL, the largest company in India and within the top 100 of the Fortune 500 list. Recognized for his exceptional contributions, he has been conferred with the prestigious "Professional Achiever" Award by ICAI. Additionally, Raj actively engages with professional bodies like ICAI and ICMAI, serving on boards and speaking at esteemed forums such as CII and the World Accounting Congress. His leadership and innovation epitomize excellence in the finance domain, driving success across multi-cultural, multi-national environments.

Key Features of Green Hydrogen Mission

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India's deep commitment to aspirational Climate Goals has been widely acknowledged in the comity of nations. Our achievements have matched our ambition. India has the fastest growing Renewable Energy capacity in the world. India has also emerged as one of the most attractive destinations for investments in Renewables. As India has set its sight on becoming energy independent by 2047 and achieving Net Zero by 2070, we recognise the critical role of Green Hydrogen (GH). India, with its vast renewable energy resources, also has the opportunity to produce GH for the world.

The National Green Hydrogen Mission (NGHM) aims to provide a comprehensive action plan for establishing a GH ecosystem and catalysing a systemic response to the opportunities and challenges of this sunrise sector. India has declared the goal to achieve Net Zero emissions by 2070. NGHM was launched on 4th January 2023, with an outlay of Rs. 19,744 crores up to FY 2029-30. It will contribute to India's goal to become Aatma Nirbhar (self-reliant) through clean energy and serve as an inspiration for the global Clean Energy Transition. The Mission will lead to significant decarbonisation of the economy, reduced dependence on fossil fuel imports, and enable India to assume technology and market leadership in GH. The GoI has come out with guidelines for undertaking pilot projects for using GH in the transport sector. The "Scheme Guidelines for implementation of Pilot Projects for use of Green Hydrogen in the Transport Sector", have been issued by the Ministry of New & Renewable Energy (MNRE) on February 14, 2024, under the NGHM.

As India's growth story unfolds, its demand for energy and resources is set to rise. Energy use has doubled in the last 20 years and is likely to grow by at least another 25% by 2030. India currently imports over 40% of its primary energy requirements every year. Major sectors like mobility and industrial production are significantly dependent on imported fossil fuels. This necessitates a shift towards technologies that enable enhanced share of renewable sources in the energy mix, and progressively reduce the reliance on fossil fuels.

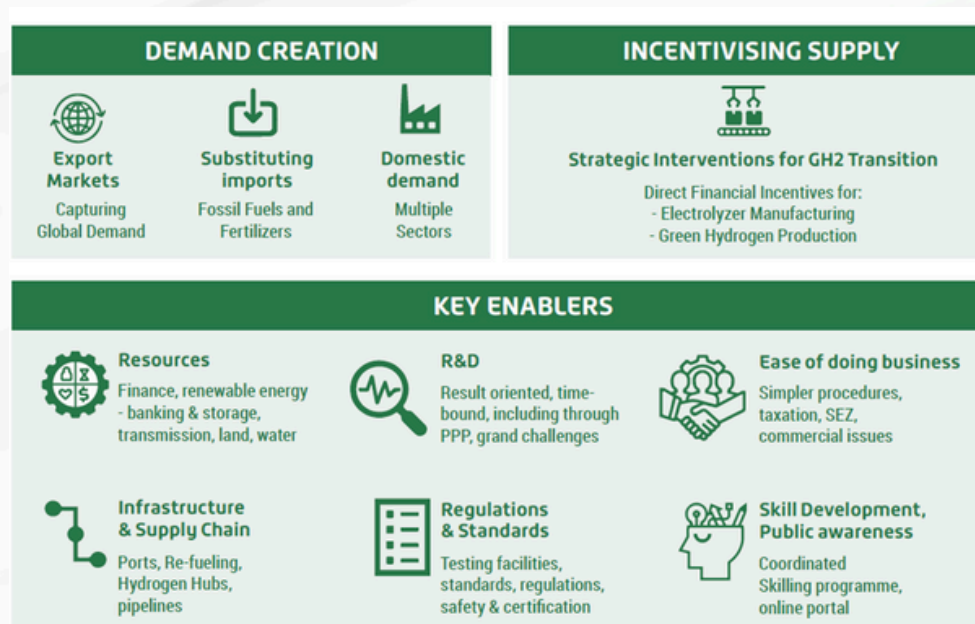
GH produced using renewable energy, has the potential to play a key role in such low-carbon and self-reliant economic pathways and can enable utilization of domestically abundant renewable energy resources across regions, seasons, and sectors, feeding multiple usage streams, either as a fuel or as an industrial feedstock. It can directly replace fossil fuel derived feedstocks in petroleum refining, fertilizer production, steel manufacturing etc. Hydrogen fuelled long-haul automobiles and marine vessels can enable decarbonisation of the mobility sector. It can be particularly useful as a versatile energy carrier for meeting energy requirements of remote geographies, including islands, in a sustainable manner.

This presents a unique opportunity for India to capitalize on its abundant renewable energy and land resources and the growing global demand for GH, to become a leading producer and exporter of GH and its derivatives. The costs of the electrolyzers and input renewable energy are the two major components of GH production cost. The costs of capital, supply and treatment of water, storage and distribution, conversion of hydrogen to suitable derivatives, and enabling infrastructure would also contribute significantly to the final delivered cost of GH for any particular application. The Mission seeks to undertake the necessary steps to enable cost reduction in all of these aspects.

Innovative models to source GH through use of decentralized renewable energy generation such as rooftop solar and small/micro hydel plants will also be explored. Decentralised Green Hydrogen production will be advantageous to reduce the requirement of its transportation for end-use. This would also allow for optimal utilization of various resources such as land, water, renewable energy potential etc. Decentralized production would be explored through:

- Biomass-based hydrogen production systems
- Modular electrolyzers connected to rooftop solar or other decentralized RE plants like small hydro etc.

To optimize water requirements, the use of industrial or municipal wastewater for hydrogen production, wherever feasible, will also be emphasized. For certain applications such as long-haul mobility, decentralized GH production would be essential. Hydrogen Refuelling stations in the cities and along highways could be connected to decentralized RE plants for in-situ production of GH. Production of GH through biomass also holds potential for achieving scale and low costs. Different technological pathways, including biomass gasification and reformation of biogas etc. are in various stages of development and piloting. Achieving scale and building supply chains for biomass collection are key components for facilitating production of low-cost GH through these routes. These pathways can provide continuous hydrogen output which would enhance feasibility of hydrogen use for many end-use applications. The Mission, accordingly, aims to initiate focused pilots to arrive at workable models for biomass based GH production and its use in various applications. The Mission will focus on reducing the costs of biomass collection and delivery and the capital cost of equipment for conversion of biomass to hydrogen.



The focus of Phase I will be on creating demand while enabling adequate supply by increasing the domestic electrolyser manufacturing capacity. In order to ensure Make in India from the inception stage, a bouquet of incentives aimed at indigenization of the value chain and increasing GH production and uptake will be developed. Utilisation in the refineries, fertilizers and city gas sectors will also create a sustained demand to support new investments in GH production. In the second phase, GH costs are expected to become competitive with fossil-fuel based alternatives in refinery and fertilizer sector by the beginning of the second phase, allowing for accelerated growth in production. Depending upon the evolution of costs and market demand, the potential for taking up commercial scale GH based projects in steel, mobility and shipping sectors will be explored. At the same time, it is proposed to undertake pilot projects in other potential sectors like railways, aviation etc. R&D activities will be scaled up for continuous development of products. The second phase activities would enhance penetration across all potential sectors to drive deep decarbonisation of the economy.

Type of Risk	Risk categorisation	Risk Management/Mitigation Measures
Strategic Risks	Supply Chain Disruptions in Critical Inputs	Diversification in Supply Chains
Technological Risk	Technology Disruptions and Unforeseen Developments	Diversification of technology options, Technology agnostic approach in funding support. Funding of multiple R&D and pilot threads, Collaborative platforms for industry, academia and startups
Operational/Project Level Risks	Water Availability	Optimizing location of Renewable Energy and Green Hydrogen production plants
	Land Availability	States to be requested to create land banks for Renewable Energy and Green Hydrogen deployment
	Safety Concerns	Rigorous safety standards and regulatory mechanisms
Financial and Market Risks	Sustainable Demand	Demand creation efforts in identified sectors
	Availability of Affordable Renewable Energy (RE)	Integrated planning of RE capacity addition
	Availability of Electrolysers and other key components	Incentives to create domestic manufacturing ecosystem
	Additional infrastructure costs and capital expenditure	Ramp up of capacities to achieve economies of scale
	Availability of accessible Credit	Risk sharing framework in procurement, Facilitating projects to access FDI, bond markets, MFAs

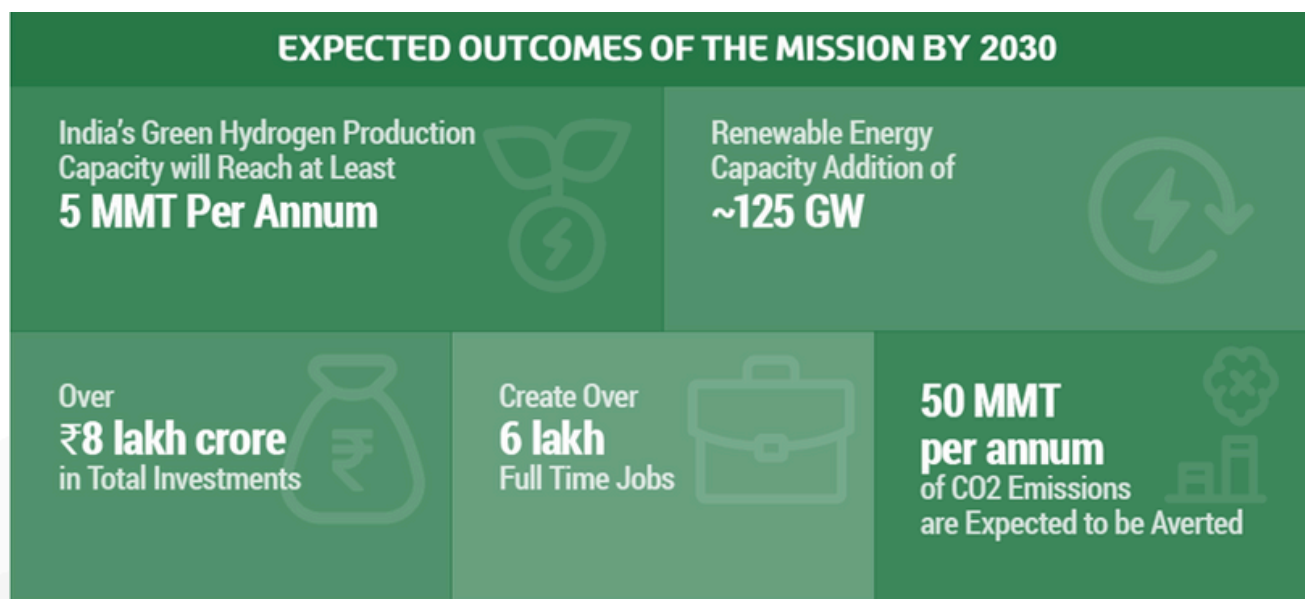
The Mission strategy comprises interventions for: (i) demand creation by making GH produced in India competitive for exports and through domestic consumption. (ii) addressing supply side constraints through an incentive framework, and (iii) building an enabling ecosystem to support scaling and development. The various factors considered are:-

- Demand Creation – Export Markets & Domestic Markets
- Compliance Monitoring
- Competitive Bidding for Procurement

- Domestic Manufacture of Fertilisers using Green Ammonia
- Strategic Interventions for Green Hydrogen Transition (SIGHT)
- Green Steel production and upgrading Transport, Shipping sectors
- Green hydrogen Hubs
- Risk Management, Regulations and Standards
- Research & Development

MISSION IMPLEMENTATION TIMELINE								
	Facilitate	Green Fertilizers	SIGHT	Pilots & Hubs	Regulations & Standards	R&D		
YEAR								
2022-23			Consultation and Market Review	Roadmap for key sectors	Procedure for regulatory approval of pilot projects	Formulation of R&D Roadmap		
2023-24	Notification of targets as may be decided by EG	Notification of Bids Award of Capacity	Notification of Incentive Schemes	Call for Proposals Phase I Implementation	Adoption of relevant international standards	Call for Proposals Phase I Implementation		
2024-25	Preparatory steps for implementation	Construction						
2025-26	Implementation	Green Fertilizer production	Implementation of incentives	Call for proposals	Continuous Review and Monitoring	Call for proposals		
2026-27								
2027-28							Phase II Implementation	
2028-29								
2029-30								

With the falling costs of renewable energy and electrolyzers, it is expected that vehicles based on GH can become cost-competitive over the next few years. Future economies of scale and rapid technological advancements in the field of vehicles powered by hydrogen are likely to further improve the viability of transport based on GH. Considering this, under the NGHM, along with other initiatives, the MNRE will implement pilot projects for replacing fossil fuels in the transport sector with GH and its derivatives. These pilot projects will be implemented through the Ministry of Road Transport and Highways and the Scheme Implementing Agencies (SIAs) nominated under this Scheme. The scheme will support development of technologies for use of GH as a fuel in Buses, Trucks and 4-wheelers, based on fuel cell-based propulsion technology / internal combustion engine-based propulsion technology. The other thrust area for the scheme is to support development of infrastructure such as hydrogen refuelling stations. The scheme will also seek to support any other innovative use of hydrogen for reducing carbon emissions in the transport sector, such as blending of methanol / ethanol based on GH and other synthetic fuels derived from GH in automobile fuels. The Scheme will be implemented with a total budgetary outlay of Rs. 496 Crores till the financial year 2025-26. The use of GH in the transport sector, via the proposed pilot projects, will lead to development of necessary infrastructure including refuelling facilities and distribution infrastructure, resulting in establishment of a GH ecosystem in the transport sector. With the expected reduction in the GH production cost over the years, the utilization in the transport sector is expected to increase



The initial outlay for the Mission will be Rs 19,744 crore, including an outlay of Rs 17,490 crore for the SIGHT programme, Rs 1466 crore for pilot projects, Rs 400 crore for R&D, and Rs 388 crore towards other Mission components. Financing the Mission would require both public and private investments. MNRE will formulate schemes guidelines for implementation of the respective components. GH is likely to play a critical role in India's energy transition, particularly in decarbonisation of hard to abate sectors. The NGHM is a step in this direction. The Mission is expected to facilitate deployment of GH ecosystem and create opportunities for innovation and investments across the GH value chain, translating into investments, jobs and economic growth. The GoI interventions will ignite the process and provide required impetus for unlocking the market potential in various sectors through cost reduction and economies of scale.

Source :- National Green Hydrogen Mission E-book

Navigating Challenges and Achieving Success in the Corporate World. An Exclusive Interview with Manjusha Bhave



Interview conducted by
CMA Pradnya Chandorkar

Mrs. Manjusha Harshwardhan Bhave
Managing Director,
GIIAVA India Pvt. Ltd



Navigating the Dialogue with Mrs. Bhave: A Profile of Experience and Expertise

- Manjusha Bhave studied mechanical engineering at Walchand College before finding employment with Kirloskar, Sulzer Pumps, and finally Jebson & Jessen in Singapore. She earned her MBA in Finance from HULL(UK) with a special focus on family business. Presently she is Managing Director at GIIAVA India Pvt. Ltd.& GIIAVA Singapore Pte. Ltd. (a large Biotech project at Singapore (Jurong Island). She has 37 years of experience. She possesses Special skill to bring out troubled unit to profitability.
- Recognized as successful Technocrat by Singapore Economic Development council.
- She is Chairperson of The National Advisory Board of Women Entrepreneurs Development Council (WEDC).
- Ex-chairman export promotion council west zone-(SEEPZ)
- Awarded as 10 Best Businesswoman.
- Felicitated by Entrepreneur Excellence Award by MIT-ADT University

Q: Madam, can you tell us about your background & struggle?

I am a lady, from India, with rural background, who has not studied in English medium, and running a plant in Singapore is total contrast. There were many incidences which could have demoralized me. but the same rural upbringing taught me to fight on every occasion. When I went to Walchand college of engineering, I had come from Pandharpur, and the boys in my class were from Bombay, Nagpur etc. so I struggled with imposter syndrome, then I worked, in Pune, then in Mumbai, Singapore it was the experience, at each place colleagues looked down on me, not because of my caliber as an engineer but due to my background.

Q: Many professionals struggle with imposter syndrome, you have experienced this, and so, how did you overcome it?

I actually did take help from a life coach in Singapore to overcome it and later I treated the discouragements at work as their way to discourage me to eliminate my competition, if not they would not bother about me. Now I work on my own thought cascade whenever imposter syndrome appears by – rewinding my thoughts, rephrasing, and reframing them. It has helped me to come over imposter syndrome and be my own authentic self. I had to change myself also. I changed to a certain extent, without compromising my core values.

Q: How did you establish yourself as a leader in your industry, and what key strategies contributed to your success?

To state the strategy was to develop niches of high price low volumes, where big players will not be interested in participating. And the second strategy was to get one big anchor customer who covers break-volume for the plant.

It would have been non-viable to run continuous plant and simultaneously establish market which could have either created huge inventory, or supply gaps.

Q: In the face of adversity, how do you approach problem-solving and decision-making to ensure continued success for your business?

Facing problems and finding solutions is part of the everyday game. The business is dynamic and every business face problems. Customer problems, order position problems, supply chain problems, Labour problems, in places like Singapore, –work permit problems. It is a daily hassle.

We have developed a system of brainstorming where we write down individual opinions on a piece of paper and read collectively and choose the best possible option. We can develop solutions a bit on the fast track when needed.

Q: Can you share insights into the challenges you faced as a female leader in a traditionally male-dominated field, and how you overcame them?

Women face many problems, not only in men dominated fields but also in fields where it does not matter. In worldwide scenario also, woman face glass ceiling. As a leader, all she needs to focus on – is to get work done and move on your path, whether you are recognized or not.

So, a woman should focus on the task at hand and how to get it done. Sometimes she must take along a male colleague, sometimes subordinate. She must remember one thing; she cannot fight each war on her own.

Q: Balancing personal and professional life can be demanding. What strategies do you employ to maintain a healthy work-life balance?

I knew I cannot handle both, work and home, equally well. Every day poses different challenges on different fronts. Sometimes in household and sometimes in business, so choosing priorities is the key to handle both things equally well. In the case of business, along with my family members we are a team of almost 7 key members. I use my contribution in key areas of decision-making, problem solving & keeping track of financial performance. If a task is well handled by someone else, I do not interfere and allow the person to perform.

When a family priority props up, I try to delegate business tasks and focus on family. At home, I thank my helpers, they take care of daily work. I do not say there is work-life balance in our family, many a times, it is work and work and work only. We had to make a rule “No work discussions on dinner table.”

Q: How do you foster a supportive work environment that empowers women in your organization to thrive and excel?

I will give one example- I remember a lady, who was very enthusiastic about her project. She was in the ginger extraction business; she wanted a loan and convinced her parents to mortgage their house. They blindly mortgage it. She has learned technical part of extraction business but did not know or understand market dynamics. Her product was qualitatively approved, and she got running order for one year. she signed a contract based. Unfortunately, ginger price, when she signed was at lowest, and as time went, the ginger prices increased so high she could not afford to supply oleoresin. The company had forced her to fulfill the contract and her parents' only home was at stake. I asked her to go back to her contact, convince the company that she will fulfill the contract if they give one more contract at current prices.

And she will comingle the cargo and keep delivering low price contract in each cargo. She could somehow come out.

I will be very happy if I get more women whom I can mentor and help them to create their mark.

Q: What message or advice would you like to share with young, aspiring professional women looking to make their mark in the business world?

There is no need for any lady to struggle alone. You should bring in male counterparts in your business. We, as women, have different strengths. women are strong in detailing, discipline, resource management, maintaining relations, but we must understand our weaknesses also. In general, women are risk averse. And tend to avoid taking jumps in business.

Women very rarely get opportunities to comingle industry friends, or rarely get mentors, you can get industry knowledge through your male colleague. Do not be shy to take help. Do not try to be a superwoman. Women aspiring in their fields need to focus on their professional roles Accept the fact that you cannot work alone. Build your fortress around.

Obituary



CMA Shirish Vaikunthlal Diwanji (M/753),

Sr. member of Institute has passed away on 6th May 2024.

His contribution for the development of the Institute and CMA profession shall always be remembered.

May his soul rest in eternal peace.



A journey of CMA Maya Maheshwari: From CMA to Commissioner Income TAX



Curated by,
CMA Manisha Sanjay Agrawal

In the intricate web of professional life, finding equilibrium between responsibilities and personal aspirations can be a daunting task. Yet, some individuals emerge as exemplars of balance, navigating the complexities with grace and determination. One such luminary is, a distinguished Commissioner of Income Tax with a myriad of achievements to her credit.

A stalwart in the **Indian Revenue Service, Mrs. Maya Maheshwari**, embarked on her journey with an insatiable thirst for knowledge and a fervent dedication to service. Armed with a diverse educational background, including a B.Tech in Electronics Engineering, an M.Tech in Digital Communications, and a CWA (Cost and Works Accountant) qualification, she set forth on a path marked by excellence and distinction.

Throughout her illustrious career, Mrs. Maya Maheshwari has left an indelible mark on the realms of taxation and administration. From her early days as a Deputy Director to her recent promotion as Principal Commissioner of Income Tax, she has tackled each assignment with unwavering resolve and a keen eye for innovation.

One of the hallmarks of Mrs. Maya Maheshwari's career has been her relentless pursuit of excellence in training and capacity building. Recognizing the pivotal role of education in fostering a culture of compliance and efficiency, she has spearheaded numerous initiatives aimed at enhancing the skills and knowledge of her peers and subordinates.

Her tenure as a trainer at the State Academy and the Direct Taxes Training Institute stands as a testament to her commitment to nurturing the next generation of tax professionals. Through meticulously curated programs and hands-on workshops, she has empowered countless individuals to excel in their roles and contribute meaningfully to the nation's tax ecosystem.

But Mrs. Maya Maheshwari's impact extends beyond the confines of training rooms and seminar halls. As Commissioner of Income Tax, she has grappled with complex challenges ranging from tax evasion in the mining sector to compliance issues in transportation. Her astute leadership and strategic acumen have been instrumental in addressing these issues head-on, ensuring fairness and transparency in tax administration.

In the mining sector, where ignorance and apathy often hamper compliance, Mrs. Maya Maheshwari has led by example, conducting thorough surveys and investigations to uncover instances of tax evasion. By engaging with stakeholders and fostering awareness, she has succeeded in rectifying longstanding discrepancies and ensuring adherence to regulatory norms.

Similarly, in the transportation sector, she has confronted misinterpretations of tax laws and tax enforcement practices. Through rigorous enforcement measures and targeted interventions, she has compelled operators to comply with statutory requirements, thereby safeguarding the integrity of the tax system.

But perhaps, her most profound impact lies in her ability to balance professional excellence with personal commitments. As a devoted mother and wife, she has juggled the demands of her career with the responsibilities of family life, demonstrating that success need not come at the expense of personal fulfillment.

Her dedication to her children's education and extracurricular pursuits serves as an inspiration to working mothers everywhere, reaffirming the notion that it is possible to excel both in the boardroom and the home front.

In essence, her journey embodies the ethos of balance and resilience, proving that with determination and dedication, one can conquer any challenge and leave a lasting legacy of excellence. As she continues to chart new horizons and inspire future generations, her story serves as a beacon of hope and inspiration for all those who dare to dream and strive for greatness.

In the world of tax administration, a diverse skill set can make all the difference in navigating complex financial landscapes and driving effective decision-making. For one Commissioner of Income Tax in Bhopal TDs division, her journey from engineering to accountancy has been instrumental in shaping her career in the Indian Revenue Service (IRS) and has underscored the invaluable role of interdisciplinary education in public administration.

From an early age, the influence of her father, a respected cost accountant, paved the way for her entry into the world of accountancy. While pursuing engineering in the 80s and 90s, the suggestion to undertake the ICMA (now CMA) qualification came as a serendipitous opportunity to diversify her skill set and prepare for the UPSC examinations.

What began as a practical decision soon revealed its significance as she embarked on her journey in the IRS. Armed with a strong foundation in accountancy principles, she found herself at an advantage during her training at the National Academy of Direct Taxes, where her expertise set her apart in a cohort dominated by engineers.

Her proficiency in preparing trial balances and balance sheets, honed through her CMA studies, proved invaluable as she navigated through assessments and compliance tasks in her role as an Assessment Commissioner. The skills acquired during her CMA qualification, including tally accounting, costing, and budgeting, equipped her with the tools necessary to address the challenges faced in tax administration, particularly in sectors such as mining and transportation.

Moreover, her accountancy background provided her with a unique perspective on financial matters, allowing her to drive innovation and efficiency in tax administration processes. As she delved into areas such as tax deductions and compliance issues, her expertise proved indispensable in ensuring accuracy and fairness in tax assessments.

While her journey may have taken her through unexpected twists and turns, it is clear that her CMA qualification has been a defining factor in her success in the IRS. As she continues to serve as a Commissioner of Income Tax, her story serves as an inspiration to aspiring tax professionals, highlighting the transformative power of interdisciplinary education and the importance of embracing diverse skill sets in the pursuit of excellence in public service.

In conclusion, the story of Mrs. Maya Maheshwari, Commissioner of Income Tax exemplifies the profound impact of educational diversity in shaping careers and driving innovation in the field of tax administration. Her journey serves as a testament to the value of interdisciplinary learning and the role it plays in empowering individuals to make meaningful contributions to society.

WIRC WELCOMES NEW ASSOCIATE MEMBERS - APRIL 2024

Sr.No.	Member No.	Name	City
1	55282	Snehal Ajay Yadav	Pune
2	55289	Rahul Jain	Bhopal
3	55296	Rucha Vasudev Bhamburkar	Vadodara
4	55301	Smita Rahul Amrutkar	Thane
5	55307	Pratima Sanjay Jadhav	Pune
6	55319	Priyanka Vishwas Rahate	Pune
7	55322	Miral Pareshbhai Kansara	Surat
8	55324	Hrishikesh Shrikant Ghanekar	Dombivli
9	55326	Shruti Sharad Pandey	Navi Mumbai
10	55333	Malde Nayankumar Manilal	Sangli
11	55335	Nilnidhi Prasad	Bhavnagar
12	55351	Shubham Mahadu Chakkar	Navi Mumbai
13	55355	Anjana Prakash Shelar	Mumbai
14	55369	Shubham Rajendra Kashid	Beed
15	55376	Herold William Misquitta	Vasai
16	55379	Amit Sunil Jangid	Mumbai
17	55386	Dilipkumar Mansaram Mewada	Mumbai
18	55387	Yogesh Ram Pawani	Nagpur
19	55388	Dhwani Chetan Bajaria	Mumbai
20	55398	Atishay Ajay Jain	Surat
21	55401	Nikhil Vivek Gaikwad	Ahmednagar
22	55402	Koshti Rakeshkumar Nandlal	Ahmedabad
23	55404	Himanshu Jayendrabhai Gajjar	Ahmedabad
24	55411	Rahul Kumar Manoj Mandal	Navi Mumbai
25	55421	Hemantkumar Pravinbhai Makwana	Vadodara
26	55427	Parthkumar Pravinbhai Bariya	Vadodara
27	55428	Kumari Manisha Sureshkumar	Vadodara
28	55430	Dipen Rakeshkumar Shah	Anand
29	55434	Gurunath Ramkrishna Kajalkar	Pimpri-Chinchwad
30	55436	Khilendra Kumar	Bhilai
31	55439	Jenish Gautambhai Prajapati	Ahmedabad
32	55450	Sandhya Subhash Pendharkar	Thane
33	55452	Samridh Sinha	Ahmedabad
34	55456	Keval Amitbhai Mehta	Surat
35	55459	Kushagra Jagdish Taparia	Surat
36	55474	Niraj Kumar Pandey	Navi Mumbai

CHAPTER NEWS

AHMEDABAD

Felicitation Program

Chapter organized felicitation function on 21st April 2024 at Dinesh Hall, Ashram Road, Ahmedabad for all the students, who have passed Intermediate & Final Examination of December 2022, June & December 2023 as well as Foundation Examination of June and December 2023 term.

CMA Uttam Bhandari, Chairman of Chapter gave a greeting speech and congratulated all the students. CMA Mitesh Prajapati, Jt. Secretary, Treasurer and Chairman of Oral Coaching committee welcomed dignitaries on Dias, Managing Committee members, Students and their parents. And also introduces the Chief Guest of program CMA Hiranand Savlani. Lighting of the Lamp was performed by dignitaries on Dias. CMA Uttam Bhandari, Chairman of Ahmedabad chapter felicitates the Chief Guest CMA Hiranand Savlani by offering bouquet and memento.

Chief Guest CMA Hiranand Savlani gave motivational and inspirational speech to students and explained about opportunities for CMAs in Industry and Govt. sectors. Felicitation of successful students was done at the hand of dignitaries on Dias and committee members, and faculties. The rank holders in Final examination from Ahmedabad Chapter were felicitated by H C Shah Gold Medal. CMA Bhaumik Gajjar, Secretary of Chapter proposed vote of thanks. The program concluded with the National Anthem.

IOTP for Final Students

Chapter has organized Industry Orientation Program for final students from 15th April to 22nd April 2024. Eminent faculties have delivered lectures on various topics i.e. Mr. Parag Soni on Direct Taxation, Jignesh Shah on Trade Mark, IPR and Other laws, Dhaval Kataria on Career Planning, Business etiquette and Business Ethics and GD Skills, Vivek Shitlani on Communication and Drafting skill, Presentation skills, and Interview skills, and Nirali Desai on Indirect Taxation & Valuation, Milin Shah on Book Keeping including Bank Reconciliation statement.

BARODA

(1) Interactive session with Smt. Nirmala Sitaraman.

The Institute of Cost Accountants of India, Baroda Chapter, received an invitation from Forum of Industries & Trade Associations of Vadodara for "Interactive Session with Smt. Nirmala Sitaraman (Hon'ble Minister of Finance, Government of India) as on 20th April, 2024 at Surya Palace Hotel, Sayajigunj, Vadodara. Large number of Members attended the session.

(2) Baroda Chapter Of Cost Accounts Of India-Activity Of Placement

The Institute of Cost Accountants of India, Baroda Chapter, arranged Various Activities regarding Placement, Large number of Members & Students take benefit of this placement.

BILASPUR

CEP on "GST-Return with Recent amendment

Chapter organised CEP on "GST-return with recent amendment" on 30th March 2024. Mr. Palash Pamnani was the speaker. Chairman CMA Sanjay Shrivastava, Secretary CMA Manoj Kumar Y, Treasurer, CMA Vaivhav Agrawal and more than 20 members and 15 students attended the programme. CMA Alokesh Dutta and CMA M. Maiti, Past Chairman of the Chapter and CMA R.P. Shukla, Ex-Director (Finance) of Western Coalfields Ltd was also present on the occasion. He advised the student to give more attention for soft skills as in future no manual work. Should stress for AI SAP Microsoft is an essential syllabus.

INDORE-DEWAS

Two-day's Regional Cost Convention of Western India Regional Council of ICMAI held on 15–16 March at Indore

The two-day Regional Cost Convention of Western India Regional Council of the Institute of Cost Accountants of India (ICMAI) was inaugurated at Essentia Hotel in the city by Member of Parliament from Indore Shankar Lalwani ji and the chairmanship of ICMAI National President CMA Ashwin Dalwadi.

On this occasion, MP Shri Shankar Lalwani accepted the long standing demand of the organization and assured that efforts will be made by him to change the relevant law to add the word Management with cost in the name of the organization. He said I will personally ensure this after the new government is formed. Along with this, he said the role of Cost and Management Accountant (CMA) is very important in the development of the country. He congratulated the WIRC team for successfully organizing the event and also released the annual souvenir of the organization 'RCC Souvenir'.

The theme of the convention, being held in Indore after 13 years, was "CMAs Boosting Efficiency, Control, and Sustainability through Technology and Social Equilibrium".

CMA Ashwin Dalwadi appreciated the central idea of the conference and thanked the Chief Guest Shri Lalwani ji. He also appreciated the contribution of management accountants to environment, society and good governance and honored senior members of Indore Dewas Chapter, CMA Y S Tibrewala and CMA Anil Karnik. On this occasion, 15 former Chairmen of the Western Region were also honoured.

In the first session of the convention, Smart City Indore's CFO CA Rachna Gaur and Consultant CMA Girish Jakhotia delivered a lecture on social balance. In the second session, experts presented their views on sustainability and women's competency. In the third session, CMA Vijay Joshi, as the panel moderator, took interviews of CFO's on cost audit, cost analysis and cost control experts.

Indore Dewas Chapter Chairman CMA Rahul Jain said that in the convention, ICMAI National President CMA Ashwin Dalwadi, Western India Regional Council President CMA Chaitanya Mohrir, Various officials of ICMAI , WIRC and representatives of 24 chapters from Madhya Pradesh , Maharashtra, Chhattisgarh, Goa and Gujarat participated . The total participants were over 275 including 60 CMA students and representatives from various industries.

On the first session of the second day of convention, lectures were given by CMA Milind Date and CMA Rajesh Shukla on the role of AI and technology in cost management and taxation.

In the second session, CMA Mehul Shah interviewed startup owners, startup investors and Assistant Director MSME , who were from various sectors like recycling, drones, energy. They narrated their story from founding his startup to his success. They stressed the need to do more in the fields of recycling, drones and energy. Assistant Director MSME Shri Gaurav Goyal said that the government has made many schemes for the upliftment of MSMEs and startups, but due to lack of information they are not able to take advantage of the schemes.

In the felicitation ceremony, the Council members, office bearers, managing committee members, program coordinator CMA (Dr.) Niranjan Shastri, CMA Supriya Bandi, CMA Pooja Choudhary and student volunteers were honored. On this occasion, a free Health Checkup camp was also organized by Medanta Hospital for all the participants.

International Conference at Devi Ahilya Vishwavidyalaya (DAVV)

CMA Pankaj Kumar Raizada delivered lecture as a Special Invitee at International Conference organized by Devi Ahilya Vishwavidyalaya (DAVV), Indore in collaboration with the ACCA (Association of Chartered Certified Accountants) & London University on 20th March 2024. The theme of the conference was "Thinking Ahead in Education – Navigating Trends, Innovations & Collaborations". There were over 400 participants which included Professors, Lecturers and Academicians from DAVV & other prestigious educational institutions of Indore and office bearers (Indore Region) of The Institute of Chartered Accountants of India & The Institute of Company Secretaries of India.

NAVI MUMBAI

Webinar – Reassessment Provisions of Income Tax Act

- Chapter conducted a webinar on "Reassessment Provisions of Income Tax Act" on 13th April 2024. Mr. Rohit Golecha was the speaker. CMA Arup Bagui, Secretary & PD Committee Chairman of the Chapter welcomed the speaker. CMA Vaidyanathan Iyer, Immediate past Chairman of the Chapter welcomed the participants
- The speaker explained the various reassessment provisions of Income Tax Act and deliberated on the various amendments namely 'reason to believe' concept. The program was attended by around 15 members, students and corporate executives and there were many deliberations from the participants on various reassessment provisions under separate facts and circumstances. CMA B.N. Sapkal, Chairman of the Chapter thanked the speaker and participants and proposed the vote of thanks.

Annual Seminar

- Chapter organized a full day Seminar on the Theme "Marching Towards Sustainable Growth – Role of Accountants" covering the topics of Inventory Valuation and Compliances, Energy Transition – Way Forward & Climate Finance Needs, ESG Standards and Compliances for CMAs on 24th February 2024 at Navi Mumbai Sports Association, Conference Hall Sec-1A Vashi.
 - Dr. Pradeep Panigrahi – Head of Corporate Sustainability of Larsen & Toubro Limited, India, was the Chief Guest on the occasion. The seminar was graced by the august presence of WIRC Chairman, various CCMs and RCMs. The dignitaries were felicitated by the Managing Committee members by offering them mementos and bouquets. CMA Arup Bagui, Secretary of Chapter welcomed the dignitaries and the audience mentioning that this Seminar would be immensely useful for all professionals/ planners and Managers who are the partners in rebuilding our economy with the objective being to provide a platform where the participants would gain an expertise in the niche areas.
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- The programme commenced with the lighting of the lamp by the dignitaries amidst the soulful rendering of the Institute Anthem. This was followed by the Chairman speech by CMA B N Sapkal who welcomed the dignitaries and informed the audience that The Sustainable Development Goals (SDGs) are a universal call to action to end poverty, protect the planet, and ensure that by 2030 all people enjoy peace and prosperity, though some of them are designed to end poverty, hunger and discrimination. The topics were deliberated upon by eminent speakers CMA Harshad Deshpande, CMA Chandrashekhar Chincholkar, Mr. Pankaj Kumar. On this occasion, a digital e-souvenir was released by the dignitaries on behalf of the Navi Mumbai Chapter. All the dignitaries had lots of praise for Navi Mumbai Chapter for organizing such a wonderful event on Contemporary Topics. The vote of thanks for the inaugural session was proposed by CMA L Prakash followed by the Technical sessions by the eminent speakers. The lucid presentation enlightened the minds of the professionals, students & members. A large number of professionals and students participated in the programme. The seminar was excellent and very well appreciated by the professionals, senior members and the participants. CMA Vaidyanathan Iyer, Immediate past Chairman of the Chapter concluded the seminar with his thanks giving address and proposed the vote of thanks.

Webinar on “6R – Cost Reduction Strategy”

- Chapter conducted a webinar program on “6R – Cost Reduction Strategy” on 11th February 2024. CMA P V Arun Kumar, Head of Finance – PE& SD, BHEL, Hyderabad was the speaker. CMA Vaidyanathan Iyer, Immediate past Chairman of the Chapter, welcomed the speaker. The speaker explained the Cost Reduction Strategy along with his own experience of implementation of the same in the BHEL Hyderabad unit. The program was attended by more than 90 participants including students and corporate executives. CMA Sushant Ghadge Managing Committee member of the Chapter thanked the speaker and participants for such a detailed and interactive program on the core subject of our profession and proposed the vote of thanks.

CEP program on “Insight into Interim Union Budget”

- Chapter conducted a CEP on “Insight into Interim Union Budget” on 4th February 2024 at Conference Hall, Konkan Railway Executive Club, Navi Mumbai wherein CMA Kazi M Riyazuddin, FCMA, RV- SFA was the speaker. Mr. Rejesh Bhadang, Director Finance of Konkan Railway Corporation Ltd was the Chief Guest. Chairman CMA B N Sapkal and Secretary CMA Arup Bagui, welcomed the speaker and the participants. The program was attended by more than 25 members. CMA Ramesh Babu, Vice Chairman of the Chapter proposed the vote of thanks.

PIMPRI-CHINCHWAD-AKURDI

Webinar on ‘Artificial Intelligence: A Game Changer for Accounting and Auditing Professionals’

- On March 30, 2024, Chapter organized a Webinar on ‘Artificial Intelligence: A Game Changer for Accounting and Auditing Professionals’ through MS Team.
- CMA Guruprasad Kulkarni, PD Committee Chairman extended a warm welcome to all participants and introduced our esteemed speaker, CMA CS A. Sekar, Practicing Company Secretary and CS Usha Ganapathy Subramanian, Practicing Company Secretary.

- **CS Usha Subramanian in her speech explained about What is AI?** She further focused on types of AI – 1) Narrow AI vs General AI 2) Based on Functionality 3) Based on Explainability CMA CS A. Sekar in continuation with the session explained on Regulatory and Governance Concern.
- The session was well interactive. There was an overwhelming response from practicing members, members from the industries, professionals, and students.
- CMA Dhananjay Kumar Vatsyayan, Past Chairman of PCA Chapter gave the vote of thanks.

Webinar on ‘Practical Aspects of Activity Based Costing’

- On Saturday April 13, 2024, the Chapter organized a webinar on ‘Practical Aspects of Activity Based Costing’ through MS Team.
- CMA Mahendra Bhombe, RCM – WIRC of ICAI extended a warm welcome to all participants and CMA Sagar Prakash Malpure, Chairman of PCA Chapter introduced our esteemed speaker, CMA Ajay Paralikar, Practicing Cost Accountant.
- CMA Ajay Paralikar in his speech explained the introduction and history about Activity Based Costing (ABC). He further focused on differentiation between Traditional Costing and ABC.
- CMA Ajit Shinde, Vice Chairman proposed the vote of thanks.

PUNE

Members Meet and Felicitation of President, Vice-President and Council Members

Chapter conducted Members’ Meet program and Felicitation of President, Vice-President & Council Members on Friday 12th April 2024 from 5:00 PM to 7:30 PM at ICAI – Pune Chapter,

“Regional Practitioner’s Convention 2024” & “Regional Lady CMA Convention 2024

- Western India Regional Council of the Institute of Cost Accountants of India (ICAI) in association with ICAI-Pune Chapter organised “Regional Practitioner’s Convention 2024” on the theme Learn, Share & Network a Success Mantra and “Regional Lady CMA Convention 2024” on the theme Leveraging Women Competencies in the Development of Viksit Bharat 2024 on Friday, 12th & Saturday, 13th April 2024 at Pune Chapter, CMA Bhawan.
- Inaugural Session of “Regional Practitioner’s Convention 2024” started with Institute Anthem.
- CMA Nagesh Bhagane Chairman ICAI Pune Chapter delivered Welcome Address. Lighting of the Lamp & Ishastavan in the hands of the Chief Guest. Theme of the PCMA Convention explained by CMA Mihir Vyas, Secretary of WIRC.

- Prof. Dr. Medha Kulkarni, Member of Parliament, Rajya Sabha was the Chief Guest of the program. She told that the Development projects in the country are done with taxpayers' money. A Cost and Management Accountant (CMA) works on the micro-financial planning and proper allocation of proposed costs while implementing any project. The contribution of 'CMA' is important in the progress of developed India.
- CMA Ashwin Dalwadi, President of ICMAI was the Chief Guest for the event. CMA B B Nayak, Vice President, CMA Neeraj Joshi, Central Council Member of ICMAI, CMA Chaitanya Mohrir, Chairman of WIRC, CMA Mihir Vyas, Secretary, of WIRC, CMA Nanty Shah, Treasurer, of WIRC, CMA Dr. D. V. Joshi, CMA Amit Apte, Past President of ICMAI, CMA M. K. Anand, Chairman PD Committee of ICMAI, CMA Dr. Sanjay Bhargave, CMA Nagesh Bhagane, Chairman, CMA Nilesh Kekan, Vice-Chairman, CMA Srikanth Ippalpalli, Secretary, CMA Rahul Chincholkar, Treasurer of ICMAI-Pune Chapter, were present.
- CMA Ashwin Dalwadi said, "ICMAI is a professional body established under an Act of Parliament. The task was to promote, regulate, and develop the profession of cost accountancy. The organization pursues a structured approach to cost competitiveness, cost management, efficient use of resources, and cost accounting. CMAs are employed in industry and business in cost and management accounting, finance, taxes, mergers, and acquisitions, as well as cost audit and certification and audit of cost records."
- CMA Chaitanya Mohrir said, "CMA is the best degree for students and can lead to great careers in business and jobs. Hence, the number of students pursuing CMA is increasing day by day. More and more young people should understand and prepare to study CMA. This is a great opportunity to contribute to India's economy and development."
- CMA Dr. D. V. Joshi delivered the keynote address. CMA Nagesh Bhagane delivered the welcome address. CMA Nilesh Kekan compered the program. CMA Nanty Shah proposed the vote of thanks.
- Regional Lady CMA Convention 2024" on the theme Leveraging Women Competencies in the Development of Viksit Bharat 2024 was organised on Saturday, 13th April 2024 at Pune Chapter, CMA Bhawan.
- CMA Meena Vaidya, CMA Soma Ghosh, CMA Shilpa Parkhi, CMA (Dr.) Ashish Thatte – Moderator for the Regional Lady CMA Convention 2024. Vote of Thanks delivered by CMA Manisha Agarwal.

MOU Agreement

- MOU Agreement was signed on 27th April 2024 to extend academic co-operation between ICMAI-Pune Chapter and Kaveri College of Arts, Science & Commerce.
 - MOU Agreement signed by CMA Nagesh Bhagane, Chairman, ICMAI-Pune Chapter and Dr. Ashok Agrawal, Executive Director Academics-Higher Education, Kaveri College of Arts, Science & Commerce, CMA Chaitanya Mohrir, Chairman ICMAI-WIRC, CMA Nilesh Kekan, Vice-Chairman, ICMAI-Pune Chapter, CMA Abhay Deodhar, Dr. Muckta Karmarkar, In charge Principal, Dr. Deepa Sathe, HOD, Commerce dept. of Kaveri College were present at this occasion.
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SURAT SOUTH GUJARAT

Career counselling programme

Chapter organized a Career Counselling Programme for Public at large on 27th March 2024 at the Chapter's premises. CMA Nanty Shah, Treasurer WIRC, CMA Bharat Savani, Chairman, CMA Kishor Vaghela, Hon. Secretary, CMA Deepali Lakdawala, Treasurer & CMA Nirav Shah, Member joined the Programme. All the Dignitaries brief about CMA Course & guided to all participants. Around 40 People attend the Career Counselling Programme.

SOLAPUR

- On 9th February. 2024 Shri Suraj Hundekari conducted CEP on Section 43B(H) recently introduced in Union Budget regarding payments to be made to MSMEs within specified due dates. He explained the various concepts with practical examples.
- On 14th February CMA Srikant Ipalpalli, Secretary of Pune Chapter, visited the Chapter and gave a motivational lecture to the students. The students were inspired after listening to him. The members of the Chapter could also have a nice discussion with him, on matters of mutual interest.
- On 24th February 2024 CMA Rahul Chincholkar Treasurer, of Pune Chapter, conducted a CEP on the topic "GST Returns and Litigation". He felt that the rate of increase in cases in litigation is alarming. He said the situation has arisen due a trust deficit between the tax payers and government.
- On 29th February 2024 CMA Murali Iyengar conducted a CEP on the topic "Artificial Intelligence – Necessity, or Danger to Mankind". He expressed that AI is a good slave but a dangerous boss. AI has already entered our lives and we do not have a choice of rejecting it, but what is essential is that we have to know its limitations and co-exist with it. Secretary CMA Amol Kshirsagar introduced the speaker, CMA Sahil Karkamkar gave a brief introduction to the topic of the session and CMA Uma Nagansure presented the vote of thanks.
- On 2nd March 2024 CMA Sahil Karkamkar and CMA Amol Kshirsagar conducted a Programme to create awareness among 12th std. students in Akkalkot (a taluka town about 50 kms from Solapur), about career as a Cost Accountant. It was well attended by students from rural areas. Mr. Sachin Phutane, our ex-student facilitated the arrangements for this programme.
- On 9th March 2024 Women's Day was celebrated by the members, faculty and students of the Chapter. Mrs. Anjali Kulkarni who is Manager of the Solapur Branch of Thane Janata Sahakari Branch, presided over the function. She felicitated the students, who were successful in the recently held CMA exams. She also felicitated our lady member CMA Uma Nagansure. Our faculty for Operations Management. Mrs. Anjali Kulkarni delivered a motivational lecture on this occasion. Vice Chairman CMA R.V. Kshirsagar welcomed the audience and Chairman CMA Ambadas Balla gave a brief description of the activities of the Chapter. CMA Amol Kshirsagar coordinated the programme. All members, faculty and students participated actively to make the function a success. Mr. Abhay Gaur who was awarded the PHD degree of PAH Solapur University was also felicitated on this occasion



GUIDELINES FOR ARTICLES - WIRC BULLETIN

- The Article should be in English and should not exceed **2000** words.
- The main headline of the article should be clear, short, catchy and interesting.
- The Article should be original and not published/broadcasted/hosted elsewhere including any website. A declaration in this regard should be submitted to the Institute in writing at the time of submission of article.
- The article should be written in clear and concise manner. The language should be simple and grammatically correct, with short sentences. The illustrations and tables used should facilitate the comprehension of points being made in the article.
- If you're referencing or building upon the work of others, give proper credit through citations or acknowledgments. The authors must provide the list of references at the end of article. Plagiarism is unacceptable in any form of publishing.
- Editorial Board may request revisions or edits to your article before it's accepted for publication.
- In case the article is found not suitable for publication, the same shall be communicated to the members, preferably by e-mail.
- **Submission Deadline:** Article to submit by 25th of the previous month of publication. This will allow ample time to review the article.
- **Submission Process:** Article to be send via email wirc.admin@icmai.in with the subject line "Article for WIRC Bulletin." And attached in Word format alongwith Brief profile of author, current designation, email IDs, complete postal address, contact numbers and high-resolution passport size photograph in the same email along with article.

GUIDELINES FOR CHAPTER NEWS

All Chapters are requested to send the brief write-ups in Word format alongwith selected high-resolution relevant photographs (**Not more than 2 photographs per event to be sent**) in .jpeg format within 25th of previous month of publication by email – wirc.admin@icmai.in.



Dignitaries on Dais during Felicitation Program organised by Ahmedabad Chapter on 21st April 2024



CMA Pankaj Kumar Raizada, Speaker & Secretary Indore Dewas Chapter is being felicitated during International Conference organized by Devi Ahilya Vishwavidyalaya



Dignitaries during MOU signed on 27th April 2024 to extend academic co-operation between ICMAI-Pune Chapter and Kaveri College of Arts, Science & Commerce.



Chief Guest Mrs Anjali Kulkarni, Branch Manager, Thane Janata Sahakari Bank, Solapur addressing during Women's Day Celebration organised by Solapur Chapter. Also seen (L to R) CMA Amol Kshirsagar, Secretary, CMA Uma Nagansure Treasurer, CMA Ambadas Balla, Chairman, CMA Nagaraj Alwal and CMA Raghunath Kshirsagar, Vice Chairman



CEP on "GST-return with recent amendment" organised by Bilaspur Chapter on 30th March 2024.



Chief Guest Dr. Pradeep Panigrahi lighting the lamp during Annual Seminar organised by Navi Mumbai Chapter



CMA Nanty Shah, Treasurer WIRC guiding the students during Career Counselling programme organised by Surat South Gujarat on 27th March 2024



CMA Ambadas Balla, Chairman felicitating Speaker CMA Srikant Ipalpalli during motivational lecture organised by Solapur Chapter. Also seen L to R CMA Murali Iyengar, CMA Amol Kshirsagar, Secretary, CMA Sahil Karkamkar.

WIRC ACTIVITIES

Campus Placement: April 2024

Career Counselling and Placement Committee of The Institute of Cost Accountants of India conducted Campus Placement for the December 2023 Final Passed Students during 23rd to 25th April 2024 at Aruna Manharlal Shah Institute of Management, Mumbai. Total 20 Companies participated in Campus and selected/shortlisted 99 students.

Sr. No.	Name of Company
1	L&T Construction
2	Reliance Jio
3	Tata Motors
4	Vedanta Limited
5	WNS Global Services (P) Ltd
6	Marico India Limited
7	Accenture Solutions Pvt. Ltd
8	Kalpataru Power Transmission Limited
9	NAFED
10	Prism Johnson Limited
11	Accenture
12	Hinduja Renewables Energy Private Limited
13	KD Practices
14	RSM Astute Consulting Pvt. Ltd.
15	Sharp & Tannan Associates
16	Sharp & Tannan Associates
17	Viraj Profiles Pvt Ltd
18	Accenture Solutions LLP
19	Dow Chemical International Pvt. Ltd.
20	Nestlé India Limited

7 days Industry Oriented Training Programme <IOTP>

WIRC has conducted the IOTP for Oral and Postal final students from 27th April to 3rd May 2024 in physical mode at WIRC Office, Rohit Chambers, Mumbai. Eminent faculties covered topics such as Indirect Tax with GST, Presentation Skills, & Group Presentation, Business Etiquette, Career Planning, Interview Skills, Cost Management, Direct Tax, Statutory Compliance, Treasury Management and Finalization of Accounts Book-Keeping including Bank Reconciliation Statement. More than 100 students attended the programme.

**Webinars organised by Professional Development Committee of
WIRC of ICAI in the month of April/May 2024**

Webinar Series for UPSC ICoAS Preparation for Newly Qualified Cost Accountants

Sr No	Date	Topic	Speaker
1	20th April	Methods of Costing: Single Output Costing, Job Costing, Batch Costing, Contract Costing, Process Costing, Service Costing	CMA Rashmi Mudgal
2	21st April	Marginal v. Absorption Costing, Cost-Volume-Profit analysis, Decision making involving alternative choices.	
3	22nd April	Pricing decisions and Strategies-New Product Pricing, Monopoly Pricing v. Competitive Pricing, Pricing of Service Sector	
4	23rd April	Transfer Pricing- Methods (Cost Based, Market Price Based, Negotiated Pricing), Criteria for setting Transfer Prices, Transfer Price in different situations.	
5	24th April	Generally Accepted Accounting Principles (GAAPs), Accounting Standards and Ind AS.	
6	25th April	Financial Statements and Analysis: Preparation of Corporate Financial Statements, Ratio Analysis, Cash Flow Analysis.	
7	26th April	Appraisal of Projects: Capital Budgeting, Cost of Capital, Leverage Analysis; Methods of Project Appraisal-Payback Period, Net Present Value (NPV), Financial Internal Rate of Return (FIRR), Economic Internal Rate of Return (EIRR), Benefit Cost Ratio.	
8	27th April	Companies Act, 2013 with special emphasis on provisions relating to Declaration and Payment of Dividend (Chapter VIII and Schedule II) Accounts of Companies (Chapter IX, Schedule III and Schedule VII), Audit and Auditors (Chapter X), Government Companies (Chapter XXIII).	CMA Satish Tawaniya
9	30th April	Government Accounting: General Principles and Comparison with Commercial Accounting; Government Accounting Standards issued by Government Accounting Standards Advisory Board, Role of Comptroller and Auditor General of India and Public Accounts Committee.	CMA Sitansu Kumar Guha, Former DAG, C& AG
Webinar Series on Internal Audit on Different Sectors			
10	3rd May	Internal Audit on Upstream Oil Companies	CMA Indranath Chatterjee, Former Director Finance of ONGC

Glimpses of Campus placement organised by Career Counselling & Placement Committee from 23rd to 25th April 2024 at Mumbai



To,



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