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

Proud Moment:

Chief Guest Dr. Medha Kulkarni, Hon'ble Member of Parliament Rajya Sabha, illuminated the lamp at WIRC Regional Practitioner's Convention, ICAI-Pune Chapter, April 12-13, 2024.



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



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Glimpses of Regional Practitioner's Convention 2024 & Regional Lady CMA Convention held on 12th & 13th April 2024 at Pune



Inaugural Session (L to R) : CMA Nanty Shah, Treasurer, ICAI-WIRC, CMA Neeraj Joshi, CCM-ICMAI, CMA Bibhuti Nayak, Vice President - ICAI, CMA (Dr) Dhananjay V Joshi, Past President, ICAI & Mentor Cost Accounting and Cost Audit, WIRC, CMA Ashwin Dalwadi, President ICAI, CMA M K Anand, CCM – ICAI, CMA Mihir Vyas, Hon. Secretary, ICAI-WIRC, Hon'ble Chief Guest Dr. Medha Kulkarni, Member of Parliament Rajya Sabha, CMA Meena Vaidya, CMA Manisha Agrawal, RCM-ICMAI WIRC, CMA Chaitanya Laxmanrao Mohrir, Chairman, ICAI- WIRC, CMA Nagesh Bhagne, Chairman, ICAI-Pune Chapter.



CMA Ashwin Dalwadi, President ICAI felicitating Hon'ble Chief Guest Dr. Medha Kulkarni, Member of Parliament Rajya Sabha during Regional Practitioners Convention 2024.



CMA Chaitanya Laxmanrao Mohrir, Chairman, ICAI- WIRC felicitating CMA Ashwin Dalwadi, President ICAI during Regional Practitioners Convention 2024.



CMA Mihir Vyas, Hon. Secretary, ICAI-WIRC felicitating CMA Bibhuti Nayak, Vice President – ICAI during Regional Practitioners Convention 2024.



CMA Nagesh Bhagne, Chairman, ICAI-Pune Chapter felicitating CMA (Dr) Dhananjay V Joshi, Past President, ICAI & Mentor Cost Accounting and Cost Audit WIRC during Regional Practitioners Convention 2024.



CMA Nilesh Kekan, Vice Chairman, ICAI-Pune Chapter felicitating CMA M K Anand, Central Council Member ICAI during Regional Practitioners Convention 2024.



All the Central Council Members, ICAI, WIRC Regional Council Members, ICAI- Pune Chapter Management Committee Members with CMA Ashwin Dalwadi, President ICAI, CMA Bibhuti Nayak, Vice President, ICAI.



Technical Session I:
Interview on Consultancy Practice



Technical Session III- Penal Discussion for future
of profession by vision of young professionals



Open House Session



Felicitation of President



Felicitation of Vice President



Technical Session IV -
Expectations of Industry from PCMA



Lady CMAs Perspective



Felicitation of CMA Bharati Deshpande,
Global head of Internal Audit, SKF



Felicitation C. S. Rupanjana De,
Central Council Member, ICSI



Valedictory Session



Valedictory Session

Report Regional Practitioners Convention 2024 & CMA Lady Convention

WIRC has successfully conducted Regional Practitioners Convention – 2024 on the theme “Learn, Share & Network a Success Mantra” on 12th & 13th April 2024 at ICAI-Pune Chapter. One and half day Convention unfolded a plethora of insights, experiences, and networking opportunities for participants. The convention aimed to empower participants with knowledge exchange, collaboration, and professional growth.

The Practitioners Convention, graced by the presence of Chief Guest Dr. Medha Kulkarni, Member of Parliament Rajya Sabha with the auspicious lighting of the lamp, symbolizing enlightenment and positivity. The atmosphere was imbued with reverence as participants paid homage to knowledge and wisdom through Saraswati Vandana.

CMA Ashwin Dalwadi, President ICAI, CMA Bibhuti Nayak, Vice President, ICAI, CMA (Dr) Dhananjay V Joshi, Past President, ICAI & Mentor Cost Accounting and Cost Audit, WIRC, CMA M K Anand, CCM – ICAI, CMA Neeraj Joshi, CCM-ICMAI, CMA Chaitanya Laxmanrao Mohrir, Chairman, ICAI, CMA Mihir Vyas, Hon. Secretary, ICAI-WIRC, CMA Nanty Shah, Treasurer, ICAI-WIRC, CMA Nagesh Bhagne, Chairman, ICAI-Pune Chapter were on the dais.

The highlight of the inauguration was the inspiring speech delivered by the Chief guest, Dr. Medha Kulkarni, Member of Parliament Rajya Sabha. In their address she emphasized the importance of continuous learning, innovation and the need for collaboration among practitioners to tackle contemporary challenges and harness opportunities for growth and development in shaping a better future for society.

The heart of the convention comprised a series of technical sessions and Expert panels discussion delved into various facets of the practitioner’s domain, fostering insightful discussions on emerging trends, challenges, and best practices.

The “Technical Session I -Interview on Consultancy Practice” provided a comprehensive overview of Consultancy Practice, featuring enriching discussions moderated by CMA Arunabha Shah, practicing Cost Accountant. Participants gained valuable insights from distinguished panel of industry experts CMA Amit Apte, Past President, ICAI & Mentor Registered Valuers, WIRC, CMA Malav Dalwadi, Founder Director of Microvista Technologies Pvt Ltd., CMA Sudhir Kulkarni, Financial Market Consultant, CMA Anand Paranjpe, ERP Consultant. CMA Vivek Bhalerao, Regional Council Member, ICAI-WIRC proposed Vote of thanks.

During the Convention, a notable highlight was the open house session led by CMA (Dr) Dhananjay V Joshi, Past President, ICAI & Mentor Cost Accounting and Cost Audit, WIRC, CMA (Dr.) Sanjay Bhargave, Former CCM, ICAI & Mentor - Indirect Taxes, WIRC, CMA Chaitanya Laxmanrao Mohrir, Chairman, ICAI, CMA Mihir Vyas, Hon. Secretary, ICAI-WIRC, CMA Nanty Shah, Treasurer, ICAI-WIRC. Participants had the opportunity to ask questions, share experiences, and network with peers and leaders in the field. The interactive nature of the session fostered collaboration and knowledge exchange, empowering participants to enhance their skills.

“Technical Session III - Panel Discussion for future of profession by vision of young professionals” served as a catalyst for thought-provoking discussions and actionable insights from CMA Dhananjay Kondhare, Finance Head - Farmore Agrotech Pvt Ltd, CMA Ajay Singh Tomar, Practicing Cost Accountant, CMA Sharmishtha Padalikar, Practicing Cost Accountant, CMA Keval Shah, Advisor, Trainer & Strategist, CMA Rohit Thike, Partner at Corp Eagle Convisors LLP, into shaping the future of the cost accounting profession. CMA Amit Shahane, Practicing Cost Accountant Moderated the entire session. CMA Mahendra Bhombe, Regional Council Member, ICAI-WIRC proposed Vote of thanks.

On the momentous occasion, ICAI Pune Chapter extended its gratitude by felicitating Central Council Members of ICAI by offering mementos. Also WIRC Felicitated ICAI Pune Chapter Students for securing first prize in Cultural Event held on 17th February 2024 at Nashik during Regional Students Cost Convention.

2nd day started with the “Technical Session IV - Expectations of Industry from PCMA” served as a pivotal platform for industry experts to voice their expectations from Professional Cost Management Accountants (PCMAs). This session aimed to bridge the gap between industry needs and the skills possessed by PCMAs. Session provided valuable insights from CMA Shraddhanand Desai, Sr. General Manager Regional Controlling, Corporate Strategy and DTC, for Asia West at KSB Pumps Ltd., CMA Shubendu Chakraborty, Sr. Vice President at Finolex Cables Ltd., CMA Arindam Das Gupta, General Manager Finance at Tata Motors, CMA S C Mohanty, Director Finance at IREL India Ltd., and Director Finance Addl. Charge at Uranium Corporation of India Ltd, CMA (Dr.) Sanjay Bhargave, Practicing Cost Accountant & Former CCM, ICAI & Mentor - Indirect Taxes, WIRC. The panellists emphasize the need for continuous learning and adaptation to evolving industry dynamics. The entire session was moderated by the CMA Anuradha Dhavalikar, Cost Accountant & Registered Valuer - Securities / Financial Assets. CMA Harshad Deshpande, Central Council Member, ICAI-WIRC proposed Vote of thanks.

Further kicked off with Panel Discussion on “Lady CMAs Perspective”. CMA (Dr.) Ashish Prakash Thatte, Central Council Member, ICAI Moderated the entire session. Renowned lady CMAs panellists CMA Meena Vaidya, Practicing Cost Accountant, CMA Soma Ghosh - CFO and Head of Finance for India Region and India Head for Accounting Shared Services ZF Group, CMA (Dr.) Shilpa Parkhi, Practising Cost Accountant shared their journeys, challenges, and triumphs, offering valuable insights and practical advice.

WIRC also organised the “CMA Lady Convention” with the theme Leveraging Women Competencies in the Development of Viksit Bharat 2024. The convention served as a platform to celebrate the invaluable contributions of women to the socio-economic fabric of India while fostering dialogue on harnessing their competencies for the nation’s progress.

The Technical Session I on “Leveraging Women Competencies in the Development of Viksit Bharat 2024” served as a catalyst for driving transformative change towards a more inclusive and equitable society. CMA Sujata Budhkar, Practicing Cost Accountant was the chairman of the session. Esteemed speakers CMA Bharati Deshpande, Global head of Internal Audit in SKF, CS Rupanjana De, Central Council Member ICSI, deliberated on strategies to harness women’s talents, break the barriers, promote equality in all spheres of society and contribute to the vision of a prosperous and inclusive Viksit Bharat. CMA Manisha Agarwal, Regional Council Member, ICAI-WIRC proposed Vote of thanks.

The Technical Session II on Management Training. CMA Soma Ghosh performed a song and Mrs Pournima Agarkar conducted management activities and games for the participants. Also the wonderful skit performed by the CMA Soham Dadarkar and his team. CMA Chaitanya Mohrir, Chairman, ICAI-WIRC extended the gratitude towards the Pune Chapter Managing Committee Members, Speakers, participants and Staff for their contributions to the success of the convention. The event encapsulated a spirit of empowerment, fellowship, and enlightenment.



From the Desk of Chairman

Respected seniors and Dear Professional Colleagues,

With the start of the new financial year 2024-25 a new hope beckons to all of us and hope may this year turn up as successful as last financial year. With the monetary policy keeping rates neutral and bank rate to be lowered at the 3rd quarter the economy is not only a rising star but with inflation tapering down the growth rate for the financial year 2024-25 of 7.5 % it would be soon seen the third largest economy of the world. The Sensex with the strong sentiment of the economy it has zoomed to a historic high of 75,000 points.

I am happy to share that ICMAI- WIRC got overwhelming response to the Regional Cost Convention 2024 at Indore. Around 300 CMAs participated in the convention. The technical sessions were very much appreciated by the participants. The Chief Guest for the convention was Hon. Shri Shankar Lalwani. The convention Souvenir was released in the hands of Hon. Member of Parliament. He also assured to help us in the name change procedure of our institute.

On 16th March we had a National Chapters meet at Indore and I congratulate Ahmedabad, Surat - South Gujarat and Aurangabad chapter for best chapter awards from Western Region.

WIRC had successfully conducted the Student's Felicitation Programme at SNDT Women's University at the Patkar Hall, Mumbai on 10th April, 2024. CMA Dr. Sriram Swaminathan, Independent Director and Former CFO of Punjab Crop and Chemical Sciences was the Chief Guest. I along with our Hon'ble President, ICMAI was present along with WIRC Council for the occasion. More than 600 students participated who had passed the Foundation, Intermediate and Final Examination in the December, 2023 term.

With the change of CPE regulations I urge the members to attend the CPE events scheduled by WIRC and respective chapters to comply with the increased hours of CPE. I also urge the members to pay their membership fees as it is due from 1st April, 2024.

The Campus Placement for ICMAI – WIRC is scheduled from 23rd to 25th April 2024 at Aruna Manharlal Shah College of Management, Ghatkopar, Mumbai. I wish the participants all the success and hope many offers would be received by them and as true brand ambassadors I hope they have a flying career in their professional lives.

One more proud moment to CMA fraternity that our own CMA Sadanand Date sir got appointed as Director General of National Investigation Agency. This is a very proud moment to all of us. CMA Date sir is 1990 batch of IPS officer of Maharashtra Cadre. He also got a medal for gallantry for combating terrorists during 26/11 attacks. On behalf of entire CMA fraternity I wish date sir a grand success in all of his future endeavors.

I also hope that with the festive season with the occasion of Gudi Padwa, Ram Navami, Mahavir Jayanti, Ambedkar Jayanti, Id-ul-Fitr I wish all the members a very joyous and happy occasion for such festive occasion and hope they have a wonderful time with their family.

Thanks and Regards,

CMA Chaitanya Laxmanrao Mohrir
Chairman, WIRC-ICMAI



From Desk of Chief Editor

Respected Seniors and Dear professional Colleagues,

Greetings!

“Learn as if you will live forever, live like you will die tomorrow.”

I take this opportunity to wish you very Happy FY New Year 2024-25, As we come into 2024-25, May this New Year turn out to be best year.

In the Month of February WIRC- ICAI conducted Students Regional Cost Convention 2024 (SRCC) at Nashik. As a Student Committee Chairman I proudly announce that WIRC name register in World Book of Records for attempting longest ICAI Human Chain. I must congratulate all the students and Members of WIRC for support and participating. Also extend my best regards and congratulate to Nashik Chapter team for organising SRCC with more than 700 plus students participate. Its 1st time ever this number we achieve.

The Institute declare revision in CPE requirements for the Members in Practice & Industry Keeping in view the continuous improvement and adapting to the changing circumstances, For details refer to the CPE Guidelines 2024 applicable w.e.f. 1st April 2024 available at :https://icmai.in/upload/Institute/Updates/CPE_March_24_Rev.pdf

Renewal of Membership and Certificate of Practice (CoP) members must be aware that membership fees for the year 2024-25 have fallen due from 1st April 2024 and in the case of practicing members, their Certificate of Practice (CoP) for 2023-24 was valid up to 31st March 2024 and for renewal of such CoP, members in practice needs to pay CoP renewal fees in addition to the annual membership fee.

WIRC- ICAI conducted Regional Cost Convention 2024 (RCC) on the theme “CMAs Boosting Efficiency, Control and Sustainability through Technology and Social Equilibrium” on 15th & 16th March 2024 at Indore, Madhya Pradesh. The Convention was inaugurated by Shri Shankar Lalwani - Member of Parliament Indore. Function was led by CMA (Dr.) Dhananjay V Joshi - Former President ICAI along with CMA Chaitanya Mohrir - Chairman ICAI-WIRC, CMA Rahul Jain, Chairman - ICAI Indore Dewas Chapter & Co-Convener of RCC along with Central Council and WIRC members. The event had five technical sessions and around 300 Professionals from the Industry as well as the Practicing CMAs attended the Convention

I am excited to announce the 61st National Cost Convention (NCC) 2024 of ICAI, scheduled to take place on 28th & 29th June, 2024, at the Statue of Unity – SOU, Kevadia, Near by Baroda, Gujarat. The theme of this year’s convention is “Viksit Bharat 2047 - Sankalp to Siddhi.”

I request you to participate in this prestigious event, where CMA professionals, students, and industry stakeholders will converge to shape ICAI’s vision towards a developed India by 2047.

Result of CMA foundation, intermediate and final is declare now. I congratulate all the students who succeed in the examination and who has burn their day and night. WIRC Campus will be held on 22nd April to 25th April and this time Government PSU also participate in campus placement.

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

Wishing you happy Vaisakhi, Ram Navami, Mahavir Jayanti & Id-ul-Fitr, and pray for all the success in all of their endeavours.

CMA Mihir Narayan Vyas

Chairman, Editorial Board

Cost Record Maintenance in Pharmaceutical Industry Part 3: Inventory Valuation

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BACKGROUND

As discussed in earlier article, cost centre wise expenses are one of the main pillars of cost record maintenance of organisation. Now we will move forward and see how inventory and its valuation affects product costing of organisation.

Inventory consists of Raw Material, Stores and Spares, Finished goods, etc. Most of the time Raw Material and Stores and Spares are purchased inventory whereas Finished goods are manufactured inventory. There are various methods to value Purchased Stock and Manufactured Stock in accounting and costing scenario which we will see in detail.

IMPORTANCE

Generally, inventory valuation is an accounting practice that is followed by companies or organisation to find out the value of unsold inventory stock at the time they are preparing their Financial Statements.

There is different point of view of accounting and costing to look at inventory valuation. Due to different point of view while calculating valuation in accounting and costing, some differences have come out which affects cost of product and ultimately, it's profitability.

Also, valuation is an impactful part from management's point of view as their decisions are regarding loan application, attraction of investors, to keep shareholders happy, tax saving, etc.

VALUATION CONCEPT IN ACCOUNTS AND COSTING

As stated earlier, there is a difference between accounting and costing perspective regarding valuation. IAS-2 Inventories stated that, inventories shall be measured or valued at the lower of cost and net realisable value. Further, it stated, the cost of inventories shall comprise all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Whereas, CAS-6 Material Cost states that, finished goods shall be valued including direct material cost, direct employee cost, direct expenses, factory overheads and factory admin expenses, etc. In short, manufactured finished goods should be valued on cost of production.

Hence, there is a difference in point of view regarding valuation in accounting and costing.

IMPORTANCE OF STOCK VALUATION IN COSTING

While we calculate product cost, we have to take into consideration actual valuation of opening and closing inventory of finished goods. Difference between accounting and costing valuation should be identified to show is there over valuation or under valuation as compared to accounts.

Further, let's see how to value closing inventory in costing scenario. To calculate closing value here to identify cost of production, opening value of inventory that is last years or periods closing value, opening quantity, production quantity and closing quantity of finished goods. Closing value can be calculated by adding cost of production plus opening value and divide this sum by opening quantity and total production of that particular finished goods.

This arrived closing inventory valuation carry forward to each period to calculate next periods valuation of inventory in costing.

At the time of product costing and maintenance of cost records, cost accountants should analyse the difference in inventory valuation of finished goods to arrive at authentic valuation of inventory and its impact on product costing ultimately.

Hence, inventory valuation is a crucial point of cost record maintenance of product or product group which benefited management to take proper decision regarding product inventory management.

In my opinion there should be more specific and descriptive methodology require in form of cost accounting standard so that inventory valuation process will improvise in cost accounting and management of organisations will get better results. In next part of this series will see role and impact of quantitative information in cost record maintenance. ■

Theme of May 2024 is Industry Specific – Pharmaceutical & Healthcare sector

Articles on the theme as well as other 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 e-mail to
wirc.admin@icmai.in before 25th April 2024.*

Challenges faced by Cost Auditor in Small Companies

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When Cost Accountant gets assignment of Cost Audit of Small Companies, he faces many challenges. These Challenges are more in case of Private Limited Companies, which are mainly managed by family members. Many people call these type of Companies as Seth Sethani Companies.

In this article, we will discuss the Challenges faced by the Cost Auditor in Small Companies and also how to deal with those Challenges.

Challenges

1. Non Availability of Proper Cost Records

Proper Cost Records are not maintained in many such companies. Even the proper costing data is also not available. In case of Non Cost Audit Years, Whether Company has maintained the Cost Records in proper format even though it is required to maintain records as per laws is a big question mark. In 2011, Government had introduced Compliance Report, which gave some assurance that Cost Records have been maintained but those provisions were removed in 2014.

2. Absence of Professionals

In many companies, professionally qualified staff is not available. Some companies hire the services of CAs for Accounts finalization, Audit and Taxation etc. on retainer ship basis. Explaining the Cost Audit requirements to the Staff who are simply graduates is a real challenge.

3. Curtain of Secrecy

Managements do not want to share the costing data with the Cost Auditor. They give excuses that how we can share our costing data, it is secret. They say we will give you audited Balance Sheet, you apply percentage method and file the cost sheets and annexure. When Cost Auditor asks the management that any Costing Department is there, they say what is big thing in Costing, We do Costing on finger tips. At that time, Cost Auditor thinks whether he should laugh, or cry or break his head.

4. Previous Year Figures

There are many paras in the Annexure to the Cost Audit Report where we have to give previous year figures, even though it was No Cost Audit Year. Company is supposed to maintain Cost Records as soon as it crosses the threshold Turnover Limit as given in the rules. Explaining this point to the management is also a challenge.

5. Product Wise Cost Sheets

Company has to maintain Unit wise and Product Wise Cost Statements. If under one CETA, many products are coming, then it is necessary to prepare separate cost sheets. Managements argue that we have to file CETA wise Cost Sheets as per Annexure, then why should we increase the work load of doing Unit Wise and Product Wise.

6. Tricky Points of CRA 3

There are few tricky points in CRA 3 such as (i) Company has / does not have adequate system of internal audit of Cost Records ----- (ii) Detailed unit-wise and Product/Service-wise cost statements and schedules thereto ----- duly audited and certified by me are/ are not kept in the company. On the one hand Cost Auditor has to listen to the music of the management and on the other hand is Proper Compliance.

7. Low Fees

Cost Auditor in above specified situations usually finds that fees which he gets for the Assignment are low considering the work involved. Management feels that Company has just crossed the threshold turnover limit, Cost Audit fees is more. They compare the fees with the they pay to the statutory auditor. If Statutory Auditor is a small firm charging less fees, Fees negotiation becomes little difficult for the Cost Auditor.

8. Competition

If Cost Auditor decides to quote decent fees for the assignment, he has to keep in mind the prevailing competition. Some other person may take up the work in less fees.

9. Too many expectations

Management feels that Cost Auditor will also take care of Cost Records Maintenance. Cost Auditor is not supposed to maintain the Cost Records of the same company.

10. Documentation

Cost Auditor has to make the compliance of cost auditing standards. He has to maintain proper Audit Documentation which may be required for replying in case Notice comes from MCA and also to comply with PEER Review requirements.

Probable Solutions

It has been rightly said that there is solution for every

problem. Every Cost Accountant can handle the above mentioned challenges in his own way. Below given are the various ways of handling the challenges.

1. Friend, Philosopher and Guide

We should remember the good old days of Academic Study. In Auditing subject, we have learnt that Auditor should become the friend, philosopher and guide. If Company has received the Notice from the MCA, we should guide them how to draft a good reply. Our aim should be to gain the confidence of the management. They should feel that we are there to guide them.

2. Give Sugar Coated Tablets

We should not frighten the Company by talking strict legal language. We should not talk only that company has to pay this much penalty and they may face prosecution notice. We have to tell all the things but in ordinary language and also suggest the way outs of the problems. We have to bring them into the comfort zone.

3. Explain the benefits of Cost Records and Cost Audit

We should explain how company will get benefitted from Cost Records and Cost Audit. We can explain the recently introduced Provisions in Section 142(2A) of I.T.Act of Inventory Valuation by Cost Accountant, how Cost Audit report may be required for variety of purposes.

4. Guidance Notes\Study Material of the Institute and CAMAP

Institute of Cost Accountants of India has published very good guidance notes on cost records maintenance and also some industry specific notes. Similarly CAMAP has also published very good material which give the practical tips. Cost Auditor can make use of these notes.

5. Patience

Cost Auditor has to remember that more difficulty is in the first year. In the next year, previous year figures will be readily available. We will become friendly with staff and also gain confidence of the management.

6. Good Suggestions

Cost Auditor can make the trend analysis of major elements of Cost, Selling Prices and Profitability. He can study the internal MIS Reports of the company. By doing so, he can give good suggestions to the management in the areas of Capacity Utilisation, R.M. Cost, Utilities Cost and Overheads etc. By this process, Company will realize the true value of cost audit report.

Conclusions

The above given challenges is not the complete list. One may face other type of challenge. Every cost auditor has to deal with it with the help of his Knowledge, Communication & Presentation Sills etc. ■



THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

(STATUTORY BODY UNDER AN ACT OF PARLIAMENT)

TIME TABLE & PROGRAMME - JUNE 2024

FOUNDATION COURSE EXAMINATION

(Multiple Choice Questions through offline OMR based from Centre)

Day & Date	Foundation Course Examination Syllabus-2022	
Sunday, 16th June 2024	Time 10.00 a.m. to 12.00 Noon. Paper - 1 & 2 (200 Marks)	Time 2.00 p.m. to 4.00 p.m. Paper - 3 & 4 (200 Marks)
	Paper - 1 : Fundamentals of Business Laws and Business Communication (100 Marks 50 Multiple Choice Questions)	Paper - 3 : Fundamentals of Business Mathematics and Statistics (100 Marks 50 Multiple Choice Questions)
	Paper - 2 : Fundamentals of Financial and Cost Accounting (100 Marks 50 Multiple Choice Questions)	Paper - 4 : Fundamentals of Business Economics and Management (100 Marks 50 Multiple Choice Questions)

The Institute has decided to conduct June 2024 Foundation Examination through offline OMR centre based.

EXAMINATION FEES

Foundation Course Examination	Inland Candidate	1,200/-
	Overseas Candidate	US \$ 60



CMA Hetal Shah

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Risk Management: Marine Insurance: Part -1



Ms. Pinky Parikh

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With recent incidences of Houthi attacks on Ex Asia cargo ship and Red Sea diversions, Risk, Insurance premium and freight costs has increased. It also re enforces the need to understand the Marine insurance policy from risk management perspective. Therefore, we have tried to share some of the important aspects related to marine insurance through this article.

Marine is the oldest form of Insurance and over the period, it is consistently being designed and redeveloped to meet the trade requirement across continent. Merchandise transportation is done by various mode of transport in todays era. Merchandise transportation is subject to risk of cargo and also to the ship carrying them. Marine insurance indemnify the losses to the cargo and to the ship.

Fundamentals of Marine Insurance

Maritime insurance was introduced in 14th century. Later, English law passed Marine Insurance Act, 1906. India also passed the Marine Insurance Act 1963.

Marine Insurance provides coverage for wide range of watercrafts such as hull, cargo, and other liabilities related to various marine activities i.e. the transportation of goods via Sea, Rail, Road, Parcel, Courier, and even Hand Delivery etc. The primary purpose of marine insurance is to provide monetary compensation (indemnity) to the insured in any unforeseen insured event. The insurance cover aims to restore the insured to the same financial position as is prior to the event.

Utmost Good Faith: Insurance is a contract between insured and insurer. Utmost Good Faith is basic principal of any insurance contract, it means that insured should declares all necessary information of the risk to be covered by insurance company.

Major Marine Insurance Risks:

Basically, marine insurance risk is divided between vessels and the cargo. Vessel insurance known as Hull and Machineries and rest as cargo.

- **Hull Risk :** It covers risk of vessels being used during transit. Ship owners take this insurance to protect the damage to vessel's hull and machineries.
- **Marine Cargo Risk :** Marine Insurance covers various types of risks involved during movement of cargo. Basically risk establish when any Sales contracts are issued. Risk for movement of cargo/ material from Seller's warehouse to Buyer's delivery place involves various activities i.e. loading, unloading, transit, and storage etc. Marine Insurance provides coverage for all

such activities during each leg of transit as mentioned below.

- Supplier's Warehouse to Carrier's warehouse / Rail Yard/ Load Port
- Storage at Load Port
- Storage at Discharge Port till the time buyer takes delivery
- Transshipment of material (unloading of goods from one ship /vehicle to another ship/vehicle)
- **Liability Risk:** It covers liability of ship owners, operators and charterer's liability occurs during transit. The ship may be exposed to crash or collision or piracy attack. Under such situations, the valuable cargo is exposed to a high risk. Moreover, the life of crew members and others on the ship is also in danger. The appropriate liability insurance indemnifies the ship owners out of any such liabilities due to events not under his control.

Types of Marine Cargo Insurance policies

To meet requirement of various type of Marine Cargo risk at each leg of transits as mentioned above, Marine Cargo Insurance can be availed with wide range of insurance coverages i.e. Shipping Risk, Time Risk, Voyage, Risk for storage at Port / other warehouses during transit etc. It gives comprehensive cover in one insurance policy except Hull Risk & Liability of Shippers. However, there are separate insurance covers also available in market if required. Broadly, there are three major types of Marine Cargo insurance available in market.

- **Specific Voyage / Transit Insurance policy:** which covers specific transit policy and risk coverage gets over when material reaches to the predefined final destination. This kind of policy is advisable to cover some specialized risk or specific type of cargo movement.
- **Marine Open Declaration Insurance policy:** It is annual policy which covers transits occurs during the period of insurance and insured has to declare each transit with required details by insurer on agreed period i.e. Monthly / Qtly / Half Yearly basis. Small & medium size of manufacturing companies, traders who can manage periodical declarations usually buy such policy.
- **Sales Turnover Insurance policy:** which covers transit for all Sales & Purchase consignments. It is known as Sales Turnover policy with understanding

that Sales Turnover of insured will be higher than the Purchase Turnover. In that case Purchase Turnover will automatically covered under policy. Insurance premium will be charged on Sales Turnover only. Also if there is any excess premium when policy ends, insurer will refund the same. Insured has to declare Sales Turnover on quarterly, half yearly or annually to insurer as per policy conditions. Large Business who has global exposure and high value turnover prefer to opt sales turnover policy.

To address various types of transit risks under respective policies, London Underwriters defined Institute Cargo Clauses. Later, Indian Insurers also adopted them. These Clauses are defined to meet insurance requirements for export / import types of cargos.

Institute Cargo Clauses (2009)

To define risk coverage of Export / Import cargos, the Institute Cargo Clauses (I.C.C.) are used. These clauses are introduced by the Institute of London Underwriters (ILU) and also are being considered by insurance companies in most of the countries including India. Institute cargo clauses are classified as type A, B & C.

- **ICC Clause A:** All Risk Cover, it covers all type of losses during transit except standard exclusions
- **ICC Clause B:** Covers incidental expenses with some restricted coverage.
- **ICC Clause C:** Covers accidents and total loss of the goods due to fire or explosion

Similarly, for domestic movement of cargo, Inland Transit Clause (A, B & C) are formulated.

- **ITC Clause A:** covers all damages except rainwater damage & other standard exclusions
- **ITC Clause B:** covers only accidental damages.
- **ITC Clause C:** covers the losses arising due to fire and lightning

Nature of Risks Covered Under Marine Cargo Insurance: It insures Fire, Theft, Collision, Sinking, Pilferage, Non-delivery, Breakage, Leakage, Bursting and damage caused by all Natural Hazardous. War, Strikes, Riots, Lock-out, Civil Commotions and Terrorism are risks which can also be additionally insured now.

Standard Terminology of Marine Cargo Insurance

While taking Marine Cargo insurance, one has to consider below mentioned key aspects to ensure adequate coverage of the risk.

Insurable Interest

A Marine Insurance Act states that the insured must have legal relationship to the object, in consequence of which he benefits by its preservation and is prejudiced by loss or damage happening to it or where he may incur liability in respect thereof.

Insurable interest is based on the ownership of cargo / Goods. Based on the contract of sales (e.g. incoterms in international trade) ownership needs to be identified at

the point of the incidence or event leading to claim and accordingly insurable interest is decided. Important thing here is marine insurance policy can be assigned to another person / enterprise by following prescribed procedure. E.g. Assignment of marine insurance policy in high sea sale / purchase transaction.

Indemnity:

The object of an insurance is to place the insured in the same financial position after a loss in which he was before loss. Insurer will pay either for replacement or for repair. Of course, this will be subject to adequate insurance coverage i.e. Sum insured opted by insured.

Sum Insured - Basis of Valuation:

As per Section 18 (3) of Act “In insurance on goods or merchandise, the insurable value is the prime cost of the property assured plus, the expenses of and incidental to shipping and the charges of insurance upon the whole.”

While considering valuation, insured has to see his exposure as per Sales Contract or incoterm for international trade.

Fixing of adequate Sum Insured to avoid deduction is very important for insured. Insured has to consider the value at risk can occur in case of total loss of cargo.

Three major parameters of Insurable Value or Basis of Sum Assured are (a) prime cost of the property (b) expenses of and incidental to shipping and (c) charges of insurance.

- **Prime cost of the property :** Cost of Cargo as per sales invoice
- **Expenses of transit and incidental to shipping:** Expenses i.e. inland freight, clearing and forwarding charges, export fees, overseas freight, duty and other handling expenses.
- **Charges of insurance:** Insurance premium cost as per final valuation of cargo

For Example, If Sales term is CIF (Cost, Insurance & Freight) then total Sales invoice value would inclusive of Cost, Insurance and Freight charges. Now possibly some additional expenses may incur during transit i.e. clearance charges, duty, inland freight and other handling cost etc. Therefore, in such case, if Basis of Valuation is taken as per total invoice value, then all other expenses i.e. Duty, Inland Freight and other misc. expenses would remain uncovered / uninsured under the policy having invoice value as basis of valuation. In order to have adequate risk coverage, insurance policy has to be opted with Basis of Valuation as “Invoice/Cost” + Insurance + Freight + Custom Duty + Incidental %age.

For domestic cargos, incoterms will not be relevant but delivery terms should be referred to understand the scope of insurance cover. In domestic cargos, all type of expenses except custom duty, as mentioned above for international cargo, needs to be considered while fixing up valuation / Sum Insured.

From the above, basis of Valuation is very important for claim settlement. Maximum liability of insurance company will be upto the sum insured in policy.

Premium:

Premium is the cost for insured to avail insurance. It is calculated on the basis of various aspects viz Nature of cargo, Geographical risk for required transit, packing of cargo, Value of cargo, Scope of Inco terms and risk coverage etc. However, premium will be high for some of the Cargos. Likewise, Petrochemical, Fragile Items, Hazardous category Cargos, Temperature Controlled Cargo which requires specific temperature etc.

Standard exclusions under marine cargo policies

- Loss caused by wilful/ intentional misconduct of the insured.
- Ordinary leakage, ordinary loss in weight or volume or ordinary wear and tear. These are normal 'trade' losses, which are inevitable and not accidental in nature.
- Loss caused by 'inherent vice' or nature of the goods or cargo. For example, perishable commodities like fruits, vegetables, etc. may deteriorate without any 'accidental

cause'. This is known as 'inherent vice'.

- Loss or damage due to inadequate packing.
- Loss arising from insolvency or financial default of owners, operators, etc. of the vessel
- War and kindred perils. These can be covered on payment of extra premium.
- Strikes, riots, lockout, civil commotions and terrorism are generally excluded however, can also be covered by paying extra premium.

We have so far explained fundamentals of marine insurance policy, various types of marine policies and the terminology of marine insurance policies. We will further discuss about the types losses under marine insurance along with the claim process in next part of our article.

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



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9th April, 2024

NOTIFICATION

In pursuance of Regulation 146 of the Cost and Works Accountants Regulations, 1959, the Council of the Institute at its 351st Council Meeting held on 29th March, 2024 by virtue of power conferred therein has constituted the following Chapter of The Institute of Cost Accountants of India covering the area of Thane in Maharashtra State.

The Institute of Cost Accountants of India - Thane Chapter
Sumitra Arcade, Room No.603,
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(CMA Dr. Kaushik Banerjee)
Secretary

Role of CMA in the use of technology for maintaining Social equilibrium and harmony

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CMA is consistently attentive to diverse aspects spanning operations, management, and strategies, all of which are increasingly converging towards shared objectives centered around sustainability. CMAs are always interested in exploring how technology and social equilibrium can contribute to boosting efficiency, control, and sustainability. Let's explore how the integration of technology and the establishment of social equilibrium can enhance efficiency, control, and sustainability within the framework of CMA actions.



1. Efficiency:

- **Technology Integration:** Implementing advanced technologies such as automation, artificial intelligence, and data analytics can streamline processes, reduce manual efforts, and improve overall operational efficiency.
- **Automation** involves the use of technology to perform tasks with minimal human intervention. By automating repetitive and time-consuming processes, organizations can reduce manual efforts and human errors. For example: Automated workflows can streamline routine tasks such as data entry, report generation, and inventory management. Robotic process automation (RPA) can handle rule-based tasks, freeing up employees to focus on more strategic activities.
- **AI** refers to the simulation of human intelligence processes by machines, particularly through learning, reasoning, and problem-solving. AI technologies offer various benefits for operational efficiency: Predictive analytics powered by AI algorithms can forecast demand, identify trends, and optimize resource allocation, leading to better decision-making and resource utilization. Natural language processing (NLP) capabilities enable AI-powered chat-bots and virtual assistants to handle customer inquiries, reducing response times and improving customer satisfaction.
- **Data analytics** involves analyzing data to extract actionable insights that drive informed decision-making. By leveraging data analytics, organizations can: Gain visibility into key performance indicators (KPIs) and operational metrics, allowing for continuous improvement and optimization.

Incorporating these cutting-edge technologies empowers CMAs to assist organizations in streamlining processes,

minimizing manual labor, mitigating errors, and optimizing resource allocation. This concerted effort culminates in heightened operational efficiency and increased competitiveness within the market landscape.

- **Optimized Workflows:** Optimizing workflows through technology involves using digital tools and systems to streamline processes, making them more efficient and effective. This optimization enhances the speed and accuracy of tasks, resulting in increased productivity and efficiency gains. Here's how it works:
- **Process Automation:** Technology allows for the automation of repetitive and time-consuming tasks. By implementing workflow automation software or robotic process automation (RPA), organizations can eliminate manual intervention in routine processes. For example: Data entry tasks can be automated, reducing the likelihood of human error and accelerating data processing and Workflow automation can route tasks and notifications to the appropriate individuals or departments automatically, minimizing delays and improving response times.
- **Standardization and Consistency:** Digital workflows enable organizations to standardize processes across teams and departments. By defining standardized procedures and workflows, organizations ensure consistency in how tasks are performed, reducing variability and errors which makes it easier to identify inefficiencies and areas for improvement.
- **Integration of Systems:** Technology allows for the integration of disparate systems and applications, creating a seamless flow of information across the organization. Integrated workflows enable data to be shared effortlessly between different departments and systems, eliminating manual data entry and duplication of effort which enhances collaboration and coordination among team members, leading to smoother workflows and faster decision-making.
- **Real-time Monitoring and Optimization:** Digital workflows often come with built-in monitoring and analytics capabilities. Organizations can track the progress of tasks in real-time, identify bottlenecks or inefficiencies, and make data-driven decisions to optimize workflows further. By leveraging analytics, organizations can continuously refine and improve their processes, ensuring they remain efficient and responsive to changing needs.
- **Mobile Accessibility:** With the increasing prevalence of mobile technology, optimized workflows are accessible

anytime, anywhere. Mobile applications and cloud-based platforms enable employees to access and manage workflows from their smartphones or tablets, allowing for greater flexibility and productivity, especially for remote or field-based workers.

Overall, by utilizing technology to optimize workflows, in organizations CMAs can achieve greater efficiency, accuracy, and productivity. This enhanced operational performance ultimately translates into improved outcomes, cost savings, and a competitive advantage in the marketplace.

- **Collaborative Tools:** Implementing collaborative tools and communication platforms is instrumental in fostering a more efficient work environment by facilitating seamless information exchange among team members. Here's how:
- **Real-Time Communication:** Collaborative tools such as Slack, Microsoft Teams, or Google Workspace provide instant messaging and chat functionalities, allowing team members to communicate in real-time. This enables swift decision-making, problem-solving, and information sharing, reducing delays and improving responsiveness.
- **Centralized Information Hub:** These platforms serve as centralized repositories for documents, files, and project-related information. Team members can access relevant documents, updates, and resources from a single location, eliminating the need for lengthy email chains or searching through multiple folders that streamlines the information retrieval and ensures that everyone has access to the latest information.
- **Team Collaboration:** Collaborative tools offer features such as shared calendars, task boards, and project management functionalities, enabling teams to collaborate effectively on projects and tasks. Team members can assign tasks, track progress, and coordinate efforts in a transparent and organized manner that fosters teamwork, enhances accountability, and ensures that everyone is aligned towards common goals.
- **Remote Work Enablement:** In today's increasingly remote work landscape, collaborative tools play a crucial role in enabling remote collaboration and communication that facilitates virtual meetings, video conferencing, and screen sharing, allowing dispersed teams to collaborate as if they were in the same room enabling organizations to maintain productivity and efficiency, regardless of geographical constraints.
- **Document Version Control:** Collaborative tools often include version control features, ensuring that team members are working with the most up-to-date versions of documents and files that prevents confusion, reduces errors, and maintains consistency across projects.
- **Feedback and Discussion Channels:** Collaborative tools provide avenues for feedback and discussions, fostering open communication and idea sharing among team members. Features such as comment threads, discussion forums, and feedback channels encourage collaboration, innovation, and continuous improvement.

Overall, CMA aids in implementing collaborative tools and communication platforms streamlines communication, enhances collaboration, and fosters a more efficient work environment. By facilitating seamless information exchange and teamwork, these tools contribute to improved productivity, innovation, and organizational success.



2. Control:

- **Data Governance:** Data governance refers to the framework and processes put in place to ensure that data is managed effectively, securely, and in compliance with regulations and internal policies. Establishing robust data governance frameworks is crucial for organizations to maintain control over data quality, security, and compliance, thus preventing unauthorized access and potential risks. Here's how it goes further:
- **Data Quality:** Data governance ensures that data is accurate, reliable, and consistent across the organization. By defining data standards, policies, and procedures, organizations can maintain data integrity and prevent errors or inconsistencies that may arise from poor data quality. Data quality controls, validation checks, and data cleansing processes are implemented to enhance the accuracy and reliability of data.
- **Data Security:** Data governance frameworks include measures to protect data from unauthorized access, theft, or breaches. This involves implementing security controls such as encryption, access controls, authentication mechanisms, and data masking techniques to safeguard sensitive information. Regular security audits and assessments are conducted to identify vulnerabilities and mitigate risks to data security.
- **Compliance:** Data governance ensures that organizations comply with relevant laws, regulations, and industry standards governing data privacy, security, and confidentiality. This includes regulations such as GDPR, HIPAA, PCI-DSS, and others, depending on the industry and geographical location. Data governance frameworks define policies and procedures for data handling, retention, and disposal to ensure compliance with legal and regulatory requirements.
- **Access Control:** Data governance frameworks establish controls for managing access to data, ensuring that only authorized users have appropriate access privileges based on their roles and responsibilities. This involves implementing role-based access controls (RBAC), user authentication mechanisms, and audit trails to track and monitor data access activities. By controlling access to data, organizations can prevent unauthorized users from accessing sensitive information and reduce the risk of data breaches.
- **Data Stewardship:** Data governance assigns responsibility for managing and overseeing data assets to designated data stewards or data custodians. These

individuals are responsible for ensuring that data is managed in accordance with data governance policies and standards. They oversee data quality, security, compliance, and facilitate data-related decision-making processes within the organization.

Overall, establishing robust data governance frameworks is essential for organizations to maintain control over their data assets, ensure data quality, security, and compliance, and mitigate risks associated with unauthorized access or data breaches. By implementing effective data governance practices, organizations can maximize the value of their data assets while minimizing the potential risks and liabilities associated with data management.

- **Monitoring Systems:** Implementing real-time monitoring systems using sensors and Internet of Things (IoT) devices provides organizations with enhanced control over various processes. Here's how it works:
- **Continuous Data Collection:** Sensors and IoT devices collect data from various sources, such as equipment, machinery, or environmental conditions, in real-time that provides organizations with comprehensive insights into the performance and status of their processes.
- **Real-time Monitoring:** The collected data is transmitted to centralized monitoring systems where it is analyzed in real-time. This enables organizations to monitor key performance indicators (KPIs), detect anomalies, and identify deviations from expected norms promptly.
- **Early Detection of Issues:** Real-time monitoring systems allow organizations to detect issues or abnormalities as soon as they occur. This early detection enables quick responses to potential problems, preventing downtime, production delays, or quality issues.
- **Predictive Maintenance:** By analyzing data collected from sensors and IoT devices, organizations can implement predictive maintenance strategies. Predictive maintenance uses algorithms to forecast equipment failures or performance degradation based on data patterns. This proactive approach enables organizations to schedule maintenance activities before equipment failures occur, minimizing downtime and optimizing asset performance.
- **Optimization of Processes:** Real-time monitoring systems provide organizations with actionable insights into process performance. By analyzing data trends and identifying areas for improvement, organizations can optimize their processes to enhance efficiency, productivity, and quality.
- **Remote Monitoring and Management:** Real-time monitoring systems can be accessed remotely, allowing organizations to monitor and manage processes from anywhere. This remote accessibility enables real-time decision-making and intervention, even for geographically dispersed operations.

- **Compliance and Reporting:** Real-time monitoring systems facilitate compliance with regulatory requirements and reporting obligations. Organizations can use the collected data to demonstrate compliance with environmental, safety, or quality standards and generate reports for regulatory authorities or stakeholders.

Overall, implementing real-time monitoring systems using sensors and IoT devices enables organizations to maintain better control over their processes. By leveraging continuous data collection, real-time analysis, and proactive response mechanisms, organizations can improve operational efficiency, reduce risks, and optimize performance.

- **Cybersecurity Measures:** Strengthening cybersecurity measures is crucial to maintaining control over digital assets and protecting against cyber threats. Strengthening cybersecurity measures is paramount for maintaining control over digital assets and safeguarding against cyber threats. Here's an explanation of why it's crucial:
- **Protection of Digital Assets:** In today's digital age, organizations store valuable assets such as proprietary data, sensitive customer information, and intellectual property in digital formats. Strengthening cybersecurity measures ensures the protection of these assets from unauthorized access, theft, or manipulation. By implementing robust security controls, organizations can safeguard their digital assets and prevent unauthorized individuals or malicious entities from compromising their integrity or confidentiality.
- **Mitigation of Cyber Threats:** Cyber threats, including malware, phishing attacks, ransomware, and data breaches, pose significant risks to organizations' cybersecurity posture. Strengthening cybersecurity measures involves implementing defense mechanisms such as firewalls, intrusion detection systems, antivirus software, and encryption protocols to detect, prevent, and mitigate these threats. By proactively addressing vulnerabilities and deploying appropriate security controls, organizations can minimize the likelihood and impact of cyber attacks.
- **Preservation of Data Integrity:** Ensuring the integrity of data is essential for maintaining trust and reliability in digital systems and operations. Cybersecurity measures such as data encryption, integrity checks, and access controls help prevent unauthorized alterations or modifications to data. By preserving data integrity, organizations can maintain the accuracy, consistency, and reliability of their digital assets, thereby safeguarding against data manipulation or tampering by malicious actors.
- **Compliance with Regulations:** Many industries are subject to regulatory requirements and compliance standards governing the protection of sensitive information and privacy rights. Strengthening cybersecurity measures ensures that organizations comply with relevant regulations such as GDPR, HIPAA, PCI-DSS, and others. By adhering to regulatory requirements and implementing cybersecurity best

practices, organizations can mitigate legal and financial risks associated with non-compliance and protect their reputation and brand integrity.

- **Risk Management:** Cybersecurity measures play a critical role in risk management by identifying, assessing, and mitigating cybersecurity risks. Organizations conduct risk assessments to identify potential vulnerabilities and threats, evaluate their potential impact, and implement appropriate controls to mitigate these risks. By adopting a risk-based approach to cybersecurity, organizations can prioritize their investments and resources to address the most significant threats and vulnerabilities effectively.

Overall, strengthening cybersecurity measures is essential for organizations to maintain control over digital assets, protect against cyber threats, preserve data integrity, comply with regulations, and manage cybersecurity risks effectively. By investing in robust security technologies, implementing best practices, and fostering a culture of cybersecurity awareness, organizations can enhance their cybersecurity posture and mitigate the evolving threats posed by cyber adversaries.



3. Sustainability:

- **Green Technologies:** Green technologies encompass a variety of eco-friendly solutions and practices aimed at reducing the environmental impact of operations. Here's an explanation of how adopting these technologies can contribute to sustainability:
- **Renewable Energy Sources:** One key aspect of green technologies is the adoption of renewable energy sources such as solar, wind, hydroelectric, and geothermal energy. By transitioning from fossil fuels to renewable energy sources, organizations can reduce their carbon footprint and dependency on finite resources. Renewable energy technologies generate electricity with minimal greenhouse gas emissions, helping to mitigate climate change and air pollution.
- **Energy Efficiency:** Green technologies also focus on improving energy efficiency through the use of energy-efficient appliances, lighting systems, HVAC (heating, ventilation, and air conditioning) systems, and building materials. By optimizing energy consumption and reducing wastage, organizations can lower their energy bills, decrease greenhouse gas emissions, and contribute to environmental conservation.
- **Waste Reduction and Recycling:** Adopting sustainable practices such as waste reduction, recycling, and composting helps minimize the generation of waste and promotes resource conservation. Organizations can implement recycling programs for paper, plastics, metals, and other materials, as well as composting organic waste to divert it from landfills. By reducing waste sent to landfills, organizations can conserve natural resources, reduce pollution, and mitigate environmental degradation.
- **Green Building Design:** Green technologies extend to building design and construction practices that prioritize energy efficiency, water conservation, and

sustainable materials. Green buildings incorporate features such as passive solar design, high-performance insulation, energy-efficient windows, and green roofs to minimize energy consumption and environmental impact. Additionally, green building standards such as LEED (Leadership in Energy and Environmental Design) certification promote sustainable building practices and environmental stewardship.

- **Transportation Solutions:** Adopting green transportation solutions such as electric vehicles (EVs), hybrid vehicles, and alternative fuels reduces greenhouse gas emissions and air pollution associated with conventional vehicles. Organizations can electrify their vehicle fleets, invest in public transportation infrastructure, and promote carpooling and telecommuting to reduce carbon emissions and alleviate traffic congestion.
- **Water Conservation:** Green technologies include water-saving measures such as rainwater harvesting, graywater recycling, and water-efficient irrigation systems. By conserving water resources and reducing water consumption, organizations can minimize their environmental footprint, protect freshwater ecosystems, and ensure sustainable water management.

Overall, adopting green technologies and sustainable practices enables organizations to reduce their environmental impact, conserve natural resources, and contribute to a more sustainable future. By integrating eco-friendly solutions into their operations, organizations can achieve cost savings, enhance their reputation, and demonstrate corporate social responsibility while safeguarding the planet for future generations.

- **Supply Chain Transparency:** Supply chain transparency refers to the visibility and traceability of products, materials, and processes throughout the supply chain. Leveraging technology to create transparent and traceable supply chains is essential for ensuring sustainable sourcing and production practices. Here's how it works:
- **Traceability Solutions:** Technology enables the implementation of traceability solutions such as barcoding, RFID (Radio Frequency Identification), QR codes, and block-chain technology. These solutions enable organizations to track and trace products from their origin through every stage of the supply chain. By scanning these identifiers, stakeholders can access detailed information about the product's journey, including its source, production methods, transportation routes, and storage conditions.
- **Supplier Management Systems:** Technology facilitates the implementation of supplier management systems that enable organizations to assess and monitor the sustainability performance of their suppliers. These systems collect data on supplier practices related to environmental impact, labor conditions, human rights, and ethical sourcing. By evaluating supplier compliance with sustainability standards and conducting audits or assessments, organizations can ensure that their supply chains adhere to ethical and responsible practices.
- **IoT and Sensor Technologies:** Internet of Things (IoT) and sensor technologies enable real-time monitoring of supply chain processes and conditions. IoT devices

embedded in products or packaging can collect data on factors such as temperature, humidity, location, and movement. By leveraging this data, organizations can ensure the quality, safety, and integrity of products throughout the supply chain. For example, IoT-enabled cold chain monitoring ensures that perishable goods are transported and stored under optimal conditions, minimizing food waste and spoilage.

- **Data Analytics and Reporting:** Technology facilitates the collection, analysis, and reporting of supply chain data to identify trends, risks, and opportunities for improvement. Data analytics tools enable organizations to analyze large volumes of data from multiple sources to gain insights into supply chain performance, efficiency, and sustainability. By leveraging these insights, organizations can make informed decisions, optimize processes, and drive continuous improvement across the supply chain.
- **Consumer Engagement:** Technology enables organizations to communicate supply chain transparency information to consumers through digital platforms, mobile apps, and product labeling. By providing access to information about product origins, sustainability practices, and ethical sourcing, organizations empower consumers to make informed purchasing decisions. Transparent supply chains build trust and credibility with consumers, enhancing brand reputation and loyalty.

Overall, leveraging technology to create transparent and traceable supply chains is essential for ensuring sustainable sourcing and production practices. By enhancing visibility, accountability, and responsible sourcing throughout the supply chain, organizations can mitigate risks, drive positive social and environmental impact, and build resilience in an increasingly complex and interconnected global marketplace.

- **Data-Driven Sustainability:** Data-driven sustainability involves using data analytics to measure, analyze, and optimize resource consumption, waste management, and environmental impact, ultimately aiding in making informed decisions for sustainable practices. Here's how it works:
- **Measurement and Monitoring:** Data analytics enables organizations to collect, aggregate, and analyze data related to resource consumption, waste generation, and environmental performance. This includes data on energy usage, water consumption, greenhouse gas emissions, waste production, and other environmental indicators. By measuring these factors, organizations gain insights into their environmental footprint and identify areas for improvement.
- **Identification of Efficiency Gains:** Data analytics helps identify inefficiencies and areas of resource wastage within operations. By analyzing patterns and trends in resource consumption data, organizations can pinpoint opportunities to reduce energy and water usage, optimize production processes, and minimize waste generation. For example, data analytics may reveal opportunities to improve equipment efficiency, adjust production schedules, or implement recycling programs to reduce waste.

- **Predictive Analytics:** Predictive analytics leverages historical data and statistical models to forecast future trends and outcomes. By applying predictive analytics to sustainability data, organizations can anticipate changes in resource consumption, waste generation, and environmental impact. This enables proactive decision-making and allows organizations to implement measures to mitigate potential risks or capitalize on opportunities for sustainability improvements.
- **Life Cycle Assessment (LCA):** Data analytics supports life cycle assessment, which evaluates the environmental impacts of products, processes, or services throughout their entire life cycle. LCA considers factors such as raw material extraction, manufacturing, transportation, use, and end-of-life disposal to quantify environmental impacts. Data analytics helps collect and analyze the vast amount of data required for LCA, enabling organizations to identify hot-spots and prioritize interventions to reduce environmental impact across the entire life cycle.
- **Optimization and Decision-Making:** Data-driven insights enable organizations to make informed decisions and implement targeted interventions to improve sustainability performance. By leveraging analytics, organizations can identify cost-effective opportunities to reduce resource consumption, minimize waste, and mitigate environmental risks. This may involve investing in energy-efficient technologies, adopting circular economy principles, or optimizing supply chain logistics to reduce carbon emissions.
- **Continuous Improvement:** Data analytics facilitates continuous improvement by enabling organizations to track progress, monitor the effectiveness of sustainability initiatives, and adjust strategies as needed. By establishing key performance indicators (KPIs) and bench-marking against industry standards, organizations can measure the success of sustainability efforts over time and identify areas for further enhancement.

Overall, data-driven sustainability empowers organizations to make evidence-based decisions, optimize resource utilization, and drive meaningful progress towards environmental stewardship and sustainability goals. By harnessing the power of data analytics, organizations can achieve greater efficiency, resilience, and competitiveness while minimizing their environmental footprint and contributing to a more sustainable future.



4. Social Equilibrium:

- **Inclusive Technologies:** Ensuring that technology benefits all members of society promotes social equity. This includes accessibility features, digital literacy programs, and considerations for diverse user groups.
- **Accessibility Features:** Inclusive technologies ensure that digital products and services are accessible to individuals with disabilities. This involves incorporating features such as screen readers, voice recognition, and alternative input methods to accommodate diverse needs.

- **Digital Literacy Programs:** Promoting digital literacy programs ensures that everyone has the skills and knowledge to effectively use and benefit from technology. These programs provide training on basic computer skills, internet usage, online safety, and digital citizenship.
- **Considerations for Diverse User Groups:** Inclusive technologies consider the diverse needs and preferences of users from different backgrounds, cultures, and socio-economic statuses. This involves designing products and services that are intuitive, culturally sensitive, and adaptable to various contexts.
- **Stakeholder Engagement:** Engaging with various stakeholders, including employees, communities, and customers, ensures that their perspectives are considered in decision-making processes, contributing to social balance.
- **Employees:** Engaging employees in decision-making processes fosters a sense of ownership, empowerment, and commitment. By soliciting feedback, ideas, and concerns from employees, organizations can improve morale, productivity, and retention rates.
- **Communities:** Engaging with local communities ensures that projects and initiatives are aligned with community needs and priorities. This involves conducting outreach, consulting stakeholders, and collaborating on initiatives that benefit the community, such as job creation, infrastructure development, or environmental conservation.
- **Customers:** Engaging with customers enables organizations to understand their needs, preferences, and expectations. By soliciting feedback, gathering insights, and involving customers in co-creation processes, organizations can enhance customer satisfaction, loyalty, and retention rates.
- **Ethical Tech Practices:**
- **Data Privacy:** Adhering to ethical principles involves protecting user privacy and confidentiality by

implementing robust data protection measures. This includes obtaining informed consent, securely storing and handling sensitive information, and providing transparency about data practices.

- **Algorithmic Fairness:** Ethical tech practices ensure that algorithms and AI systems are fair, transparent, and unbiased. This involves identifying and mitigating biases in data and algorithms to prevent discriminatory outcomes or harm to marginalized groups.
- **Social Responsibility:** Ethical tech practices prioritize social responsibility and accountability in the development and deployment of technology. This involves considering the potential social, environmental, and ethical implications of technology solutions and taking proactive measures to mitigate risks and maximize benefits for society.

In summary, ensuring inclusive technologies, stakeholder engagement, and ethical tech practices are essential for promoting social equity, balance, and trust in technology. By prioritizing accessibility, diversity, and ethical considerations, organizations can create technology solutions that benefit all members of society, foster meaningful engagement with stakeholders, and uphold principles of fairness, transparency, and social responsibility.

Conclusion:

By combining these elements, CMAs can create a synergistic approach in organizations or industries that not only enhances efficiency and control but also fosters sustainability and social equilibrium through the responsible use of technology. In summary, ensuring inclusive technologies, stakeholder engagement, and ethical tech practices are essential for promoting social equity, balance, and trust in technology. By prioritizing accessibility, diversity, and ethical considerations, organizations can create technology solutions that benefit all members of society, foster meaningful engagement with stakeholders, and uphold principles of fairness, transparency, and social responsibility. ■

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

(STATUTORY BODY UNDER AN ACT OF PARLIAMENT)

INTERMEDIATE AND FINAL EXAMINATION TIME TABLE & PROGRAMME – JUNE 2024

ATTENTION: INTERMEDIATE & FINAL EXAMINATION (JUNE – 2024 TERM) WILL BE HELD ON ALTERNATE DATES FOR EACH GROUP.

Day & Date	PROGRAMME FOR SYLLABUS 2022	PROGRAMME FOR SYLLABUS 2022
Tuesday, 11th June 2024	Corporate and Economic Laws (P-13)	Business Laws and Ethics (P-05)
Wednesday, 12th June, 2024	Cost and Management Audit (P-17)	Operations Management and Strategic Management (P-09)
Thursday, 13th June 2024	Strategic Financial Management (P-14)	Financial Accounting (P-06)
Friday, 14th June 2024	Corporate Financial Reporting (P-18)	Corporate Accounting and Auditing (P-10)
Saturday, 15th June 2024	Direct Tax Laws and International Taxation (P-15)	Direct and Indirect Taxation (P-07)
Sunday, 16th June 2024	Indirect Tax Laws and Practice (P-19)	Financial Management and Business Data Analytics (P-11)
Monday, 17th June 2024	Strategic Cost Management (P-16)	Cost Accounting (P-08)
Tuesday, 18th June 2024	Electives (Any one of three Papers) : (i) Strategic Performance Management and Business Valuation (P-20A) (ii) Risk Management in Banking and Insurance (P-20B) (iii) Entrepreneurship and Start up (P-20C)	Management Accounting (P-12)

Code of conduct – An instrument for Self Governance

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What is a Code of conduct

The code of conduct describes the expectations that we have of ourselves and our stakeholders. Code of conduct consists of all the obligations that professionals must respect while carrying out their duties. It includes core values of the profession and the behaviour which should be adopted. People who breach their code of conduct incur disciplinary actions that can range from a warning or reprimand to dismissal or expulsion from their professional order.

A code of professional conduct is a necessary component to any profession to maintain standards for the individuals within that profession to adhere. It brings about accountability, responsibility and trust to the individuals that the profession serves. Code of conduct is adopted to assist members in understanding the difference between right and wrong and in applying that understanding to their decisions. Code of conduct refers to the principles, values. Standards or rules of behaviour that guide the decisions, procedures and systems of a profession in a way that contributes to the welfare of its key stakeholders and respects the rights of all constituents affected by its operations. a warning or reprimand to dismissal or expulsion from their professional order.

The Code of Conduct outlines specific behaviours that are required or prohibited. Codes of conduct are written to guide behaviour. It is probably quite obvious that codes of conduct are not made for circumstances where it is easy to do what is right, but rather for when immediate factors might otherwise render the proper move unclear or obscured by ideas of expediency. Codes of conduct are made to guide us towards consistently proper or ethical choices so that we habitually avoid difficult and ambiguous situations. However, We have to accept that despite rules, constraints, training, or promises, human beings act in accordance with their morality.



Professional codes of conduct draw on professional ethical principles viz. honesty, trustworthiness, loyalty, respect for others,

adherence to the law, doing good and avoiding harm to others, accountability.as the basis for prescribing required standards of behaviour for members of a profession. They

also seek to set out the expectations that the profession and society have of its members. Most professionals have internally enforced codes of conduct that members of the profession must follow to preserve the integrity of the profession. This is not only for the benefit of the client but also for the benefit of those belonging to that profession. Disciplinary codes allow the profession to define a standard of conduct and professional responsibility and ensure that individual practitioners meet this standard, by disciplining them through a professional body if they do not practice accordingly. It also maintains the public's trust in the profession, encouraging the public to continue seeking their services.

Purpose of the Code of conduct

The intention of code of conduct is to provide guidelines for the minimum standard of appropriate behaviour in a professional context. Codes of conduct sit alongside the general law of the land and the personal values of members of the profession. The primary value of a professional code of conduct is not as a checklist for disciplining non-conforming members, although breaches of a code of conduct usually do carry a professional disciplinary consequence. Rather, its primary value is to act as a prompt sheet for the promotion of ethical decision-making by members of that profession.

Benefits of the Code of conduct

Professional codes of conduct provide benefits to:

- the public, as they build confidence in the profession's trustworthiness
- clients, as they provide greater transparency and certainty about how their affairs will be handled
- members of the profession, as they provide a supporting framework for resisting pressure to act inappropriately, and for making acceptable decisions in what may be 'grey areas'
- the profession as a whole, as they provide a common understanding of acceptable practice which builds collegiality and allows for fairer disciplinary procedures
- others dealing with the profession, as the profession will be seen as more reliable and easier to deal with.

Living the Code of conduct

In order to be of use or relevant to a professional, a code of conduct requires internalization and habitual reference. Specifically, it requires a strong, consistent internal standard; quantifiable, integrated into every element

of practice, and each component related to the others. The result of this standard put into practice is known as professionalism which means behaving in an ethical manner while assuming and fulfilling your rightful responsibilities in every situation every time, without fail. It means, in part, conducting your affairs in such a way as to garner trust and confidence in every aspect of your work. It means having the requisite ability to be worthy of the confidence others place in you.

Professionalism connotes “Professional responsibility” which implies obligations and standards in the performance of services. Characteristically, there are three elements in the concept “professional responsibility. One element concerns the effective use of that body of knowledge that the profession has developed. A second concerns the suitability of the professional’s attitudes and actions in dealing with the client when viewed in terms of regard for public standards and ethics in behaviour. The third element focuses on the propriety of the professional’s conduct in view of the professional’s self-image. Typically, all three perspectives are commingled and may be presented as a “code of professional conduct. A professional Code of conduct is a rational construct built upon a foundation of values. Those in the habit of moral discrimination—the practice of automatically comparing issues to their own core values and deciding and/or acting accordingly—are people of integrity. But not everyone is practiced at or has disciplined themselves to evaluate and make decisions in this manner. There are many who approach each situation afresh and evaluate based merely on immediate factors and/or emotional primacy.

Professional decisions which are compatible with the professional Code of conduct therefore require of individuals three qualities that can be identified and developed. The first is competence to recognize issues and to think through the consequences of alternative resolutions. The second is self-confidence to seek out different points of view and then to decide what is right at a given time and place, in a particular set of relationships and circumstances. The third is what William James called tough-mindedness, which is the willingness to make decisions when all that needs to be known cannot be known and when the questions that press for answers have no established and incontrovertible solutions. At times, under pressures to get ahead, the professional (of whose native integrity we are hopeful) is tempted to pursue advancement at the expense of others, to cut corners, to seek to win at all cost, to make things seem better than they are. We often make small ethical compromises for “good” reasons. Minor ethical lapses can seem harmless, but they instill in us a hard-to-break habit of distorted thinking. Rationalizations drown out our inner voice, and we make up the rules as we go. We lose control of our decisions, fall victim to the temptations and pressures of our situations, taint our characters, and sour business and personal relationships. The professional practice requires a prolonged play of judgment. Professionals must find in their own will, experience, and intelligence the principles and practice of conduct they apply in balancing conflicting claims.

Code of conduct in practice is only as strong as the

individual’s moral base. When one’s core morality is based on relativism, any ethical constraints become impotent because then any behaviour or practice can be justified according to its relative value and appropriateness. As should be obvious, such behaviour contradicts ethical constraint. It is probably quite obvious that rules and codes of conduct are not made for circumstances where it is easy to do what is right, but rather for when immediate factors might otherwise render the proper move unclear or obscured by ideas of expediency. More to the point, codes of conduct are made to guide us toward consistently proper or ethical choices so that we habitually avoid difficult and ambiguous situations. However, despite rules, constraints, training, or promises, human beings can only be trusted to act in accordance with their morality. Since a professional must unfailingly adhere to the rules of professional ethics, perhaps you can perceive the potential for problems presented by any allowance for relativism.

Living the Code of conduct – live examples

I was invited to deliver a lecture on the occasion of the founder’s day of a company. I decided to talk on Code of Conduct. I raised a question – is there a Code of conduct in the company? many hands went up (though not all), then I asked have you read it ? fewer hands were up now, I then asked – have you understood it, still fewer hands went up. Finally I asked – do you live by it ? only two hands went up in a gathering of about 350 people. It is good thing for a company to have a code of conduct, but more importantly people must also live by it.

I was a speaker at one of the seminars at Chennai organized by the Institute of Cost Accountants of India. Sitting on the dais alongside was a senior professional lady from a company based in Noida. As is customary after the presentations by the speakers a memento was offered to all the dignitaries sitting on the dais. When the gift packed memento was handed over to this lady she whispered in my ears “what is the cost of this ?” I was surprised, I said ‘Madam why are you bothered this is just a token of appreciation for your having come all the way to participate as a speaker at the seminar’ she said ‘ No, Dr. Gupta my company has a gift policy. If whatever is there inside the box exceeds that threshold amount then sorry I would not be able to accept it “ I was startled. Here was a lady who was living the code of conduct of the company in true sense.

Conclusion

In order to be of use or relevant to a professional, a Code of conduct requires internalization and habitual reference. Specifically, it requires a strong, consistent internal standard; integrated into every element and various dimensions of practice. A professional needs to live the Code of conduct and manifest the same in all his professional actions, duties and responsibilities. A professional code of conduct articulates both expected and unacceptable standards of behaviour. However, a code without discipline lacks substance and impact. Desirable behaviour results from training, ensuring professionals comprehend the code through written acknowledgements and reinforcing the standards in practice every day. ■

Accounting Automation and Role of CMA

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It's important for all business leaders and accountants to remember that automation is a tool. It does not substitute human value. Instead, automation empowers accountants and financial professionals by helping them do their job more efficiently and effectively.

Accept it or not, automation has been time and again hailed as the bright future that lies ahead of accounting. Even though a generous portion of businesses are still trying to make their peace with this fact yet, they are required to soon implement the more sophisticated when comes to handling their accounts and finances from business accounting software tools. The word "automation" invariably implies that the companies must get over their prevailing practices and switch to recourses that will bear benefit both the business owners and clients.

Manual Accounting and Accountant

Elaborate manual accounting and auditing are now a thing of the past; from endowing the entire responsibility of data analysis on the accountant to requesting him/her to file tax returns from time to time are left behind in the bygone days. If you dive deeper into the prospects of an accountant working individually without his tax return filing duty, you would realize how his participation in the welfare and growth of a firm or company cannot be dismissed. With the enhancement and increase of financial domains facilitated by technology, several online accounting software have made their way into the mainstream practice to improve the overall landscape.

Modern Accountant

Therefore, a modern accountant can now step out of his traditional constrictions and do more than the accounting basics; he can take up the role of a real-time business advisor, guiding the company through safe monetary policies and putting their clients forward on the larger map of success. The future of a regular accountant needs to be gathered with the essentials of critical thinking and transparent value judgment based on variables. The skills resulted from these areas will always remain a priority for companies that are in search of new hires.

The accountant's primary role is that of an advisor, which is the greatest value of the position. Accounting is the language of business. Understanding how business initiatives and activities are affecting financial performance is critical for measuring success.

Analysing and understanding how business activities impact the financial health of an organization creates a roadmap for success. Accountants are not just bookkeepers

anymore. This is what automation is replacing – the manual entry. Instead, accountants are becoming the custodians of the company's financial data. Data analysis, risk management, and cash flow projection and conservation are more effective with the use of automation. The turnaround speed for delivering time-sensitive insight is also expedited. By having automation remove manual work, accountants are more productive in a high-speed work environment.

Whether you are Cost and Management Accountant (CMA), accountant at a firm, a Chief Revenue Officer (CRO), or a business owner, accounting automation is the way of the future. It's a simple fact that those with full control over their data can more effectively visualize ways to enhance the organization. Automation helps accountants become true leaders in business strategy and sustainability.

Automation for an accountant is all about value. It offers accounting and bookkeeping practices the opportunity to focus on delivering more for clients, with less expense.

Three key areas where automation is already being used today within practices. This indicates the path that automation will take in future too:

1. Automatic data creation: This is the lowest-hanging fruit and is perhaps the most obvious too. Issuing invoices from within an accounting application means the data is already there, with no need to input it manually. Similarly, issuing a purchase order within the application allows seamless tracking of expenditure. The data can then seamlessly continue a journey, such as being reconciled against bank statements later, or being used for audit purposes.
2. Document fetching: Next, there is the data that is digital but that is not already in your system. Examples might include supplier PDFs, such as those from utility companies. Automation here means the data is reliably recognized, coded, and published directly to the ledger. This kind of data might arrive by email or some other electronic means.
3. Capturing data: The next step is to capture data from sources that are print based, in order to get it into your systems. This might be data from printed receipts you or your staff are handed (e.g. from stores), or from printed invoices or purchase orders you are sent. Paper continues to make the world go around, even if this is the 21st century!

The future of automation in accounting

To predict future applications of automation in accounting,

you can look at your existing workflows to see if three indicators are present:

Processes or workflows are resource intensive, which is to say, they involve significant amounts of relatively unskilled human-only effort (e.g. interpreting paperwork). Imagine what employees could do if free from these tasks – and imagine the capability of individuals you could recruit if this work wasn't an expectation for those new to the profession.

There is substantial amounts of data that, in a perfect world, needs to live inside a computer system, rather than be scrambled across many systems or pieces of paper. This might be because there is a need to create a more easily-followed audit trail, for example.

There is a need for data security that isn't being addressed. This is becoming increasingly the case as government regulations force businesses to take care handling data for individuals. Payroll is a perfect example, and an area with a serious need for automation.

Following changes will be there in accounting in future due to automation:

1. Every Action will be Easy

The biggest advantage of future automation technology is that it will inevitably be the ease that it rings in within the basics of financing. Considering the ever-swelling influence of technical advancements, most companies are inclining toward future technology than human involvement for precision and unambiguous results.

With assistance from software like GST-cloud-based accounting software, filing taxes and delineating investments, and balancing books will not only become easier but, filing reports that are relevant to the business and have effectively brought about major progress will be nothing more than a mere cakewalk.

2. Web-Based Software and Managers will be trending

Experts predicted that the future of automation and unconventional accounting will be the game changer in finances about ten years ago. There's no denying that this forecast is inescapably true and currently, these experts are of the opinion that technology will mould the initial shape of everything in its vicinity and eliminate every bit that is standing as a barrier between the ways to seamless accounting.

3. Unlimited Access to Cloud Computing

The first advantage that is waiting to grace companies and owners on their way to future accounting automation is well-synchronized management. The cloud-computing process creates a common platform to share data from both the concerned computer and other devices. Thereby, accountants can now complete their tasks from any location and update the shreds of financial information through the cloud with the help of upcoming automation. With cloud computing, the horrors of losing data because of technical failure or fraudulent activities can be completely submerged.

For instance, if your system loses all the crucial pieces of information that had so long been stored in one of the computers of your network, then there's no need to worry. Subscribing to cloud computing will recover every scrap and reimburse it to your primary computer as and when you need it. Name it and you will have it; real-time metrics that help you prepare share cash flows, tax statements, and earnings will be showered with innumerable improvements by cloud computing. Additionally, clients can be attended to in a one-on-one manner for unadulterated interaction and strengthened credibility.

4. Accounting Automation Software

The accounting automation software helps businesses a long way. There are lots of benefits to using accounting automation software. Some of the major reasons for using accounting automation software are, saves time, can focus on impactful tasks other than staying focused on less important things, is more productive, can get accurate data, easy to retrieve information, can work from anywhere, uses secure storage files.

There are lots of best accounting automation software that helps small businesses and large businesses. Here are, some of the best accounting automation system software and apps that help you more – my Books, Xero, QuickBooks, Wave, Freshbooks, and Netsuite.

Benefits of Accounting Automation:

1) Time Savings

This is an obvious benefit of accounting process automation. The more manual accounting data input tasks that you can automate through the accounting software, the more time you can save to focus your efforts elsewhere.

2) It Improves Margins

If automated accounting cuts down the time you spend to perform certain accounting tasks, then it's only natural to expect that you'll be incurring cost savings on the work of those automated accounts.

3) Greater Accuracy

If you set up your automation properly, you can effectively eliminate human error arriving from manual accounting data input transcription. This is incredibly important in an industry like the accounting industry that relies on accurate, real-time financial data.

4) Faster Turnaround Time

Because automation runs with the click of a button compared to someone having to key in financial information entry manually, you can speed up the turnaround time of your deliverables and financial reporting.

5) Superior Customer Experience

With quicker results and improved accuracy, it's natural that a superior customer experience results from the benefits of automated accounts.

6) Up skilling for Accountant

Learning how to use accounting systems to automate accounting processes helps you improve professional development and be prepared for the future of accounting.

7) Real-Time Decision-Making

When there's accounting process automation, you can get faster insights into the numbers, which can then be leveraged by financial analysts and accounting teams for improved business operations decision-making.

8) Improved Accessibility

Because accounting automation now takes place online, you can access your data and perform your work on the go rather than being tied down to a physical location.

Key Areas of Accounting Automation:

1. General Ledger Accounting Software
2. Month end Reviews
3. Expense Reports
4. Banking & Credit Card Data
5. Cash Flow Forecasting
6. Accounting Advisory
7. Tax Planning

Risks of Financial Automation:

1. Technology

Large-scale IT changes sometimes cause problems with upcoming automation, and large-scale automation solutions can cause problems with existing IT infrastructure.

2. Financial Reporting

Poorly implemented robotic process automation can result in inaccurate or incomplete financial reports, financial restatements, and reputational damage.

3. Operations

If a design has an error-prone automation solution, or if a design doesn't oversee its operation, it's likely to create more errors than it prevents.

4. Regulatory compliance

If the reports produced by your automated systems are inaccurate, you risk violating laws or face legal action, but it's also possible to get fined for not having accurate reports.

Role of CMAs as Accountants in Automation:

- Guiding in Creation of a whole automation trail right from beginning of billing of sales transactions to journal entries transmission directly from billing
- One trail of goods procurement to maintain stores register and fetching all data to accounting trail
- Helping in creation of the Automate the bill payments
- Helping in creation of timely reminder of Accounts payables to clients through automation process
- Suggesting whole procedure of bank transactions and

other e-transactions (like credit card data/ any UPI app data like GPay, Paytm, etc.) to fetch at accounting trail

- Preparing Structure of Monthly, Quarterly, Semi-annual as well as annual reports of activities
- Construct a roadmap for generation of Cash Flow Statement, Funds Flow Statement
- Making possible a Working of different ratios based on above statements via accounting automation
- Generation of analysis reports, Expense reports
- Ultimate Generation of Income Statements with the help of automation and based on which CMAs do Tax Planning for their clients
- Even financial planning will be done by CMA based on generated statements via automation

Thus, CMAs will work as a Guide during the whole tour of generating trail of accounting automation and after generation of accounting automation he will act as analyser of whole processes on daily basis. At regular intervals, CMAs will act as decision maker for financial planning, Tax Planning as well as strategic planner for the business in future.

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Dear CMA Colleagues,

WIRC is sending only E-copy of the WIRC Bulletin from January 2022 onwards. If any member requires the Hard Copy in future, please write to WIRC (wirc.admin@icmai.in) with Name, Membership Number and Address to enable us to send the same.

With regards,

CMA Mihir Narayan Vyas,
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People Management for Organization Success

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India has emerged as the third largest startup ecosystem in the world after the US and China. As per Nasscom, India has added over 1,600 tech startups in 2021 taking the total number of tech startups to over 12,500. There has been a 2x growth in the number of startups from around 7,000 in 2016 to over 14,000 in 2022.

People Management

Employees first, customers second. Customers can be delighted only if employees are delighted and, hence, committed to your cause. Success or failure of any business depends on its employees to a large extent, It is seen that most small and medium scale organizations or say new start ups are less concerned about people or employee management. Such Companies do not spend much on people or employees. Bottom line is the only goal of these companies and they don't care about employees. As per them the employee is replaceable. if they lose one employee they can replace quite easily. Such organizations don't consider their employees as their resources, just consider them as order takers. There are also the cases where an organization wants to spend much on its employees but they didn't get a good people manager and couldn't be able to make proper manpower planning. There is a big requirement to make a culture of Good People management in organizations across all industries, There are great needs of good people manager and much requirement and scope towards training for People management

Proper Manpower Assessment

For making manpower assessment, generally what happens is that the organization chart is prepared then work activities are listed down but it is hazardous for manpower planning. An entity must list down the activities to be done



by respective dept first and on the basis of those activities resources requirements should be decided. Proper planning ensures that repetitive tasks are not there. Resources are either not overburdened or idle. Generally what happens in organizations where some resources are overburdened, some do not have much work to do, New Hired resources not even aware what they need to do, what are their key responsibility areas. It also happens that resources are hired for x activity and deputed on other activity.

Resources Management

One of the biggest goals of futuristic organizations is to attain a high rate of employee retention. Quick growth rests on the strength of manpower stability, A stable workforce runs smoothly and efficiently because team members are knowledgeable about their jobs, understand the company's requirements, and can work well with their colleagues. This continuity in workflow helps to create a more predictable and efficient work environment

The most obvious issue in losing an experienced staff member is that you lose their experience and expertise. Of course, you may find a replacement, but they will not have the inner knowledge of your company and processes. Thus, you will need to spend time and money on training that new staff member and getting them up-to-speed. In doing so, you are missing out on the productivity levels of that already knowledgeable employee who has just left. The cost of replacing an employee is estimated to be anywhere between 33 percent to 200 percent of that employee's annual salary. That is a lot of money and if you are regularly replacing employees, then you are leaking cash in recruitment costs. Consistently losing staff could also be deterring the best talent on the market from joining your firm. If those researching your company see that it has a high staff turnover, they will assume that it is not a fantastic place to work. Besides that morale of remaining staff also hit- It is tough for employees to consistently see their colleagues move on to pastures anew. The organization of a business can feel constantly in flux when the foundations are constantly moving.

People Management for Organization Success

It is important to consider each and every employee from the bottom line to the top line as partners. In fact, employees who are treated as an important part of the organization are more likely to contribute to organization growth, irrespective of their designation. Such recognition fosters a sense of ownership and encourages collaboration within different departments and nurtures innovation. It leads to an understanding among employees that they

have insights that are critical to a company's success and start incorporating this into the organizational framework. In this way potential of a employee can be explored to the extent it is

Open House Meeting and Feedback system - Open House meeting is very necessary with employees by which employees can talk to you, share their feedback, concerns and accomplishments. It creates a transparent mechanism. where it updates employees about their organization, employees get the chance to remove their misunderstandings or rumors about organization. Besides, it boosts the morale of employees.



Connect and Participation of Ground Level Staff

It is important for leaders to educate employees on the strategic line of thinking of the company, its core mission, history and vision. This leads to employees having a greater connection with the company, a sense of pride, identity and a clear understanding of how they can contribute to the organization's strategic goals and overall growth. In general top management does not know the basic hurdles of ground level, ground level employees know the situation in their offices, plants or say their working areas better than the corporate team or management and they can advise you the area of weakness and how to improve. Ground Level staff is mature enough to make the organization super as it knows the way of reducing revenue leakage and non productivity. For getting efficiency in operation, to uncover opportunities it is required to have participation of ground level staff. Organizations should believe in their employees and their expertise and create opportunities for them to come back to you with recommendations.

Involve employees in decisions and execution: As far as possible, involve employees in decisions making and execution, it help in getting better ideas, improved results, Greater loyalty, increase of productivity stronger working relationships and better teamwork throughout the company. Employees can be involved in decision making through inviting ideas in suggestion box, Staff survey, Employee own goal setting for performance and development, open door policies, offer participation in Board meeting etc.



People Managing Style Impact Performance of Employees

Mr. Zed was a graduate from Top Business school and CEO in a reputed organization. He was very arrogant and always remained in his cabin. Only 6 cabinet members were there with whom they spoke and exchanged information. He didn't like to speak with middle and junior employees, any person willing to speak with him had to take appointments through his cabinet members and in their presence only he spoke with staff members but by Hook n crook he always achieved the business target so management does not have any issue with him and his team person. But nobody dare to discuss with him about operational issues

Once, the management auditor submitted its observation to board Members about mis-appropriation in target incentive distribution. As per Auditor findings Business order on which incentives were given getting canceled in coming months after disbursement of incentives. Resultant Mr Zed had to leave the company with all cabinet members.

Mr. Y replaced him. He graduated from a Normal Business school but was a good people manager. His cabin was always open to every team member out of 200 people. He was approachable to every team member and even he used to go on one or other team desk and discuss with each and every team member. Resultant Team members got confidence in them and morale was boosted, they can approach him for any operational issue and get the solutions and now business started to grow and compete with other industry competitors.



For a manager it is very important to be in touch with junior team members as they are the true carrier of Business.

Different Management styles in Corporate

- In the corporate world you will find so many styles of managing large teams. There are Managers who just

manage a large team via camera. Whole the time they visited the camera and on the basis that they reprimand, guide and motivate staff.

- Similarly some members believe in detectives. They leave the detective in each Department on the basis of information received from the Department detective they manage the team.
- There are managers Who are always abusive to team members. They make their fears among the team by way of speaking so rude and in this way they manage the team.
- In MSME organizations, One can find managers who get the responsibility of managing a large team but due to lack of Experience they do not have their rational power, they always make decisions on the basis of other team members and every second day change their decision. They do not have confidence in their own decisions.
- Some of the managers do not have discretion at all and do not try to be involved in operations. whenever any issue come they ask line manager way out and then give go ahead for that way out
- There is also one style where manager makes family gathering of team members, such gathering makes bonding among team members and help in efficient operation management and team management.

- Some manager manage team by celebrate success of each team members and make appreciation, when manager celebrate success and appreciate their team members in group every second day it creates bonding and enthusiasm among employees
- You will also find managers who try to own the achievement of their team members and show that achievement as his own achievement but this way team members' morale get down and the team is discouraged to do new work.

For people management the very first requirement is that people managers must be mature enough to understand people behavior and Mentality. One learns such things by study and Experience. You will not find all team members of the same temperament and same basic needs. Though monetary benefits may be the common motivation factor of all People but besides that there are so many factors and needs which boost employees motivation. And one has to apply a separate motivational tool for each team member. It is very important for a manager whether a manager is using own discretion to manage the team or business or any other discretion power being used. A manager must be experienced enough to assess people, individual behavior, forecast /diagnose /identify a person. In this we he can make the team of reliable person and manage team and made team members a thinking contributors rather than executors.

WEBINARS ORGANISED BY PROFESSIONAL DEVELOPMENT COMMITTEE OF WIRC OF ICAI IN THE MONTH OF MARCH 2024

S.No.	Date	Name	Speaker
Webinar Series for UPSC ICoAS Preparation for Newly Qualified Cost Accountants			
1	7th March 2024	Session VI: Goods and Services Tax Act & Rules	CMA Anil Sharma, Practising Cost Accountant
2	10th March 2024	Session VII: Project Management: Project Planning, Project Life Cycle, Gantt Charts, PERT and CPM.	CMA Chitrilee Goswami, Chief General Manager, Head Corporate Finance Services, ONGC
Webinar Series on Internal Audit on Different Sectors			
3	9th March 2024	Session I: Jute Sector	CMA Santanu Chakraborty, Chief Manager (Finance), The Jute Corporation of India
4	20th March 2024	Session II: Plantation Industry	CMA Ranajit Ghosh, Practising Cost & Management Accountant
5	21th March 2024	Session III: Cement Industry	CMA Anil Kumar Mishra, Certified Internal Auditor
6	29th March 2024	Session IV: Power Sector	CMA Prasenjit Roy, Joint Advisor (Finance), West Bengal Electricity Regulatory Commission
7	29th March 2024	Session V: Construction Industry	CMA Rakhee Kar, Company Secretary, Bridge & Roof Company Ltd
8	30th March 2024	Session VI: Downstream Oil Companies	Shri Subhashish Mukherjee, Chief Internal Auditor of BPCL
9	31th March 2024	Session VII: Life Insurance Companies	CMA P N. Murthy, Management Consultant
Webinar Series on the Cost & Management Accountant in Startup Strategy			
10	20th March 2024	Session I - Introduction to Startups & Startup Terminology	CMA Sonu S. KewlanI, Director& CEO of Bridge Retail Business Management Pvt Ltd .
11	22th March 2024	Session II - Startup Valuations	
12	28th March 2024	Session III - Supporting Startups as a Cost Accountants	
Other Webinars			
13	11th March 2024	Credit appraisal review	Sumitra Raghavan, Former Chief Credit Officer, Bank of Baroda
14	24th March 2024	Market Microstructure	CMA Dr Lata Chari, Professor at National Institute of Securities Markets NISM
15	26th March 2024	Aarthik Azaadi	CMA Sonal Luthra, Certified Financial Planner & Founder of SS Wealth

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4	55011	Kanagasundari L	Mumbai
5	55030	Manoj Kumar Panda	Pune
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13	55083	Harsh Singhal	Navi Mumbai
14	55096	Malladi N S P Srilekha	Mumbai
15	55098	Disha Pramod Patil	Mumbai
16	55100	Mukesh Turant Jha	Vasai (East)
17	55109	Shrutika Mangesh Mohite	Thane (West)
18	55112	Bhawana Sahu	Durg
19	55117	Antony Sojan Chungath	Surat
20	55118	Vaibhav Rai	Bhilai
21	55123	Siddharth Topey	Pune
22	55136	Mansi	Durg
23	55146	Jayant Kumar Koushal	Bhilai
24	55152	Rashmi Mathur	Pune
25	55168	Mahesh Kumar Kollipara	Ahmedabad
26	55169	Priyank Maheshwari	Pune
27	55173	Ashwini Ashok Kumar Bhola	Mumbai
28	55174	Renjith C	Mumbai
29	55175	Shubham Surendra Kumar Tak	Vadodara
30	55176	Jay Jayprakash Soni	Vadodara
31	55188	Adarsh Prakash	Mumbai
32	55194	Arindam Dasgupta	Vadodara
33	55196	Biswajit Mondal	Bhilai
34	55216	Punit Dave	Mumbai
35	55232	Rane Priyesh Pramod	Pune
36	55237	Gauri Ganesh Dinde	Ahmednagar
37	55243	Ashwin Rajesh Vaidya	Aurangabad
38	55254	Meghkumar Rakeshkumar	Ahmedabad
39	55263	Sambhu Bhusan Padhan	Singrauli
40	55269	Rishi Kant	Bilaspur
41	55273	Kishore Kumar	Ahmedabad
42	55274	Joshi Archana Pramod	Pune

CHAPTER NEWS

AHMEDABAD

Celebration of 59th Foundation day of ICAI-Ahmedabad Chapter

Chapter celebrated its 59th Foundation day of Ahmedabad Chapter on 28th February'2024. On the occasion chapter organized Quiz competition and Solo Character competition.

The program was started with a welcome speech by the Jt. Secretary & Treasurer CMA Mitesh Prajapati.

Large number of students participated in the quiz competition and present on respective topics. CMA Malhar Dalwadi and Mr. Chirag Parmar were the jury members of the competition.

The dignitaries Chairman, Secretary, Jt. Secretary & Treasurer and member present gave participation certificate to the participant students.

The vote of thanks was proposed by the Jt. Secretary & Treasurer CMA Mitesh Prajapati. The program was followed by National Anthem and thereafter Cake Cutting ceremony.

A large number of Members and students along with staff members were present during the cake-cutting ceremony. The Cake Cutting ceremony was performed by Chairman CMA Uttam Bhandari, Secretary CMA Bhaumik Gajjar, Jt. Secretary and Treasurer CMA Mitesh Prajapati, CMA P H Desai, CMA Malhar Dalwadi and CMA Bhavesh Ramchandani.

CMA Mitesh Prajapati proposed vote of thanks and conclude the program.

12 Days Orientation program for December'23 qualified CMAs

Chapter organized 12 days Pre-placement Orientation Program for December 2023 qualified CMAs from 12th March'24 to 22st March'24. In an inaugural function of the Orientation program on 12th March 2024, CMA Nikunj Shah, Vice Chairman of Chapter and Chairman of Training & Placement Committee, CMA Bhaumik Gajjar, Secretary, CMA Mitesh Prajapati, Jt. Secretary, Treasurer & Chairman Oral Coaching Committee, CMA Malhar Dalwadi, immediate Past Chairman of Chapter, CMA Kushal Desai, CMA Bhavesh Ramchandani were present.

CMA Hiren Padhiya, was the chief guest of the inaugural function. CMA Mitesh Prajapati, Jt. Secretary, Treasurer and Chairman-Oral Coaching Committee welcomed all dignitaries in his inaugural speech. CMA Nikunj Shah, Vice Chairman of Chapter and Chairman of Training & Placement Committee introduced Chief Guest and welcomed by offering memento and bouquet.

A valedictory session of the Orientation Program was organized on 22nd March'2024. CMA Suresh Johar was the Chief Guest of Valedictory session. The participants were felicitated with a "Certificate of Participation" by the dignitaries. CMA Mitesh Prajapati, Jt. Secretary & Treasurer proposed vote of thanks.

Career Counselling

Chapter participated in a live television program "Hello Karkirdi" as part of career counselling. CMA Mitesh Prajapati, Jt. Secretary, Treasurer and Chairman of Oral Coaching gave brief about the Cost Accounting course, method of cost accounting, concepts cost accounting, scope of cost accountants in professional life and many more aspects of Cost Accounting course. The program was live telecast and interested candidates raised their questions by live phone calls and CMA Mitesh Prajapati replied to the queries / questions raised by caller. The program was very interactive.

Inter-Chapter Cricket Tournament

Chapter jointly with Baroda Chapter organized Inter chapter Cricket Tournament at Ahmedabad. In the inaugural session CMA Mihir Vyas, Secretary-WIRC, CMA Uttam Bhandari-Chairman of Ahmedabad Chapter, CMA Malhar Dalwadi, Immediate past Chairman of Ahmedabad Chapter, CMA Sunil Tejwani- Chairman of Sports Committee, CMA Mahesh and Mr. P P Dave were present.

The inaugural speech was given by CMA Mihir Vyas, Secretary-WIRC and CMA Uttam Bhandari, Chairman of Ahmedabad Chapter. Ahmedabad Chapter won the tournament and CMA Mihir Vyas, Secretary WIRC awarded trophy to the captain of Winner team by and CMA Uttam Bhandari, Chairman of Ahmedabad Chapter awarded runner's up trophy to the captain of Baroda Chapter.

Webinar – Beyond the Balance Sheet: Forensic Accounting for Real-World Solution

Chapter organized webinar on Beyond the Balance Sheet: Forensic Accounting for Real World Solution on 27th March 2024. CMA Arjun Bhatt welcomed the members and introduced speaker Mr. Samir Chaudhary.

Webinar – AI in Finance Series – Exploring Opportunities & Ethics

Chapter organized webinar on AI in Finance Series – Exploring Opportunities & Ethics on 28th March 2024. CMA Malhar Dalwadi welcomed the members and introduced speaker Mr. Rushabh Shah. Speaker gave detailed presentation and explained on subject of webinar.

Webinar – Emerging Technologies & Vulnerabilities

Chapter organized webinar on Emerging Technologies & Vulnerabilities on 29th March 2024. CMA Malhar Dalwadi welcomed the members. CMA Arjun Bhatt introduced speaker Prof. (Dr.) Kapil Kumar Suri.. Speaker gave detailed presentation and explained on subject of webinar. The vote of thanks proposed by CMA Bhaumik Gajjar.

Webinar – Data Analysis & Reporting using MS Excel

Chapter organized Webinar on Data Analysis & Reporting using MS Excel on 30th March 2024. CMA Malhar Dalwadi welcomed the members and introduced speaker Mr. Bhavin Goklani. Speaker gave detailed presentation and explained on subject of webinar.

AURANGABAD

CEP on “Role of CMA in Project Finance –Bankers Perspective”

Chapter has conducted a CEP on “Role of CMA in Project Finance-Banker’s Perspective”, conducted in the Training Hall of the Chapter. Senior Member CMA Suresh Pimple welcomed the speaker CMA Rajiv Khandalkar by presenting a bouquet and the treasurer CMA Pravin Mohani introduced him.

The Speaker in his speech light on Project finance which refers to the funding of long-term projects, such as public infrastructure or services, industrial projects, and others through a specific financial structure. Finances can consist of a mix of debt and equity. The cash flows from the project enable servicing of the debt and repayment of debt and equity.

Treasurer CMA Parvin Mohani co-ordinate the programme. Secretary CMA Babasaheb Shinde proposed vote of thanks.

CMA Jayant Galande, CMA Punit Patel, CMA Madhurima Chouhan were present on this occasion.

Felicitatation Function

Felicitatation function of successful students of successful Students of Intermediate and Final Course (Dec 2022, June 2023 and Dec 2023 Term of Examination) was held on 10th March, 2024. Shri Kishor Shitole, Chairman of Deogiri Nagri Co-Op Bank Ltd., Chh. Sambhajinagar was the Chief Guest and Shri Vinayak Deolankar, Director – Degoiri Electronics Cluster Pvt. Ltd and Proprietor of Manu Electricals, Chh. Sambhajinagar was the Guest of Honor.

The Prgoramme was started with the Ganesh Vandana. CMA Rajesh Deshmukh -Chairman, CMA Babasaheb Shinde –Secretary, CMA Kiran Kulkarni Chairman – Training Committee, and CMA Salman Pathan, Vice Chairman, CMA Pravin Mohani –Treasurer, I welcomed the Guest. Miss Sakshi Joshi and Miss Sawni Bhosale introduced the guest to the audience.

The chief guest Shri. Kishiorji Shitole in his speech explained the role of Cost and Management Accountant in use of scare resource, cost of production and quality of product, budget, implementation of proper methods of accounting customer satisfaction in national building and vikasit bharaat.

In his speech Gust of honour Shri. Vinayakji Deolankar said “Profit is the root of any business”, by ascertainment of cost, cost classification, control of cost and reduction of cost and taking strategic decision with the use of cost data the cost and management can play key role in business. He also focused on excellent opportunities for CMA in the market.

CMA Babasaheb Shinde Secretary proposed vote of thanks and Miss Chaitali Pathak, Miss Sakshi Joshi and Miss Sawni Bhosale co-ordinated the Programme.

BARODA

Seminar on “Improve Competency Level and Be Ready For Future”

Chapter has arranged a seminar on “Improve Competency

Level and Be Ready for Future” on 1st March, 2024. CMA Poonam Shah was the speaker. Members have received remarkable knowledge from Speaker madam CMA Poonam Shah.

KOLHAPUR-SANGLI

The Chapter had organised Full day Workshop on Audits in Co-operative Banks - A regulators perspective & and “Latest Court Judgments & Pronouncements relating to GST Law”. The faculties for the workshop were CMA P. T. Kumbhar and Mr. Girish Kulkarni. On 27 March 2024 two technical sessions of 3 hours each were conducted by both the faculties. CMA P. T. Kumbhar explained in simple terms the meaning of Audits in Co-operative Banks - A regulators perspective & Mr. Girish Kulkarni talked on “Latest Court Judgments & Pronouncements relating to GST Law”.

NASHIK

Felicitatation program

Felicitatation program of successful students of intermediate and final pass who passed the December 2023 examination was organised by Chapter on 9th March 2024 at Neem Hall, HRD Centre, Nashik.

CMA Arifkhan A Mansuri, Chairman, welcomed the participants and started the session.

After the Chairman’s speech, the students were felicitated by Mr. Vishal Poddar, Chief Guest CMA Rammohan Bhawe.

Mr. Vishal Poddar presented an inspirational mentoring session on ‘How to Elevate Your Career and Life’. This session was part of the success program for CMA candidates who excelled in the December 2023 examination.

The audience erupted in applause when the names of the successful students were announced, symbolizing their hard work and the high-quality education imparted by ICMAI - Nashik Chapter.

Vote of thanks proposed by student Hritika Rajput, who thanked the attendees, guests and the new CMAs.

The program was attended by students and their parents.

CEP on RERA

Chapter had conducted sessions on 9th march 2024 on RERA Opportunities for CMA. Eminent Speaker Mr. Lalit Pawar guided the participants. CMA Amit Jadhav Vice Chairman welcomed all the participants and guest speaker. CMA Pankaj Deshpande introduced the program and speaker. More than 24 members and students attended the program.

PIMPRI-CHINCHWAD-AKURDI

Students Felicitatation Function

Chapter has organized Students Felicitatation Function on 2nd March 2024 at Acharya Atre Sabhagruha, Sant Tukaram Nagar, Pimpri.

The Final student Sarthak Kulkarni, Students representative and Samruddhi Kulkarni lead the anchoring. She welcomed all dignitaries on the dais, Chief

Guest CMA Rajesh Shukla, SGM-IDT, Tata Motors Ltd., Shri. Sunil Shinde, Dy Commissioner – SGST, CMA Brij Mohan Sharma, Past President, ICMAI, CMA Harshad Deshpande, CCM, ICMAI, CMA Mahendra Bhombe, RCM-WIRC, CMA Meena Sawant, Ex-DGM, KJSB, CMA Divya Lakhani, Associate Professor, Sadhu Vaswani Institute, CMA Deepak Konhalikar, Senior Manager, VIAVI Solutions, CMA R.B. Laddha, Ex-CFO, Maharashtra Scooters Ltd., Shri. Chetan Bendre, Motivational Speaker and members of the managing committee CMA Sagar Malpure, Chairman, CMA Ajit Shinde, Vice-Chairman, CMA Pradeep Sahasrabudhe, Secretary and CMA Kunal Wakte, Treasurer.

CMA Mahendra Bhombe guided the students on how to get success in CMA Course.

CMA Harshad Deshpande, CCM, ICMAI congratulated successful student and advise to work hard, stay curious, and make the most of the professional educational opportunities we have

CMA Brij Mohan Sharma highlighted on the history of foundation of Chapter and also congratulate all successful students.

Shri. Sunil Shinde in his speech congratulated all the successful students and their parents. He shares his experience to all the audience present there.

CMA Rajesh Shukla in his speech said there were tremendous changes in corporate sectors and expectations from industry have changed. Every student should keep practice for the interview before going in corporate sectors. Every student should take responsibility of any work expected from the industry.

Women's Day Program on 9th March 2024

Chapter has organized Women's Day Program at 5:00 pm at Chapter premises on 9th March 2024,

The Inaugural Ceremony commenced with the auspicious lighting of the lamp by esteemed personalities - CMA Renuka Nair, DGM Finance, MNGL, CMA Meena Sawant, Ex-DGM, KJSB, Smt. Katkar, Smt. Sulabhatai Ubale, Ex Member, Standing Committee, PCMC, Smt. Shaileja More – Ex-Vice Mayer, CMA Manisha Agrawal, RCM – WIRC, and Smt. Shital Pawar, Executive Editor, Sakal Media.

Final year students Simran Padhi, Samruddhi Kulkarni welcomed and introduced all the dignitaries on the dais. CMA Rupali Kothawale felicitated CMA Manisha Agrawal and CMA Meena Sawant, CMA Nutan Gurav felicitated Smt. Shailaja More and Renuka Nair, Smt. Monali Patil felicitated Smt. Sulabhatai Ubale, CMA Meena Sawant felicitated Smt. Shital Pawar.

All have highlighted about their career and regular problems entering in the life and have given solution how to tackle it.

Webinar on “Demystifying AI & ML: Primer for Beginners”

The Pimpri-Chinchwad-Akurdi Chapter Jointly with Ahmedabad Chapter & Baroda Chapter organised a webinar on “Demystifying AI & ML: Primer for Beginners” on 28th February, 2024. Dr. Poorna Shankar, Dean - Indira

College of Engineering & Management, Pune was the speaker & provided magnificent knowledge on the subject.

PUNE

Students' Day Programme

On 9th March 2024, the felicitation ceremony was arranged at Chapter premises for December 2023 pass out students to enhance the morale of the successful students and to give recognition to their commendable achievements.

CMA Amey Tikale, Chairman, Students Co-ordination Committee gave welcome address. Program began with Goddess Saraswati puja, Lighting of the lamp with auspicious hands of Chief Guest & dignitaries on the dais and recital of Institute's Anthem.

CMA Nagesh Bhagane, Chairman, of the Chapter congratulated the successful students and appreciated for the efforts taken by the faculties in his address. CMA Shrikant Ippalpalli, Secretary, ICMAI-Pune Chapter gave introduction of the guests to the audience.

CMA Nagesh Bhagane, Chairman felicitated the Chief Guest Dr. Anjali Sane, CMA Amey Tikale, Managing Committee Member, to the Guest of Honor CMA Gopal Bhutada, CMA Himanshu Dave Managing Committee Member to CMA Amit Apte, Past President-ICMAI and CMA Nilesh Kekan Vice-Chairman felicitated CMA Neeraj Joshi, CCM-ICMAI.

Dr. Anjali Sane (Dean - School of Economics and Commerce-MIT World Peace University) was a Chief Guest at this occasion. Her gracious presence was a true inspiration to the students. She explained to the students about why sharpening the life is important with the story telling on Pencil.

CMA Gopal Bhutada, Sr GM Supply Chain Finance at Tata Motors Ltd) was a Guest of Honor. He very well explained the students about the important role of CMA in the industry.

CMA Neeraj Joshi, CCM-ICMAI guided the students with the latest updates from the Institute and how the scope of CMA is widening.

CMA Amit Apte, Past President ICMAI also addressed the students on practicality aspects, importance of networking and communication.

Final completed 40, Intermediate completed 118 and Foundation 22 (First 20 Students) students were awarded with certificates and prizes.

On this occasion, Chapter also felicitated the faculty members.

When students shared their success stories, tears of joy flowed freely among everyone and the program turned to be the emotional one.

The Auditorium was houseful and CMA Amit Apte specifically mentioned this much of the Houseful of Auditorium he found only after when the Auditorium was inaugurated in year 2018.

The felicitation function was followed by cultural activities of the students and lunch, which was enjoyed by everyone.

Vote of thanks delivered by CMA Nilesh Kekhan, Vice-Chairman of the Chapter.

Women's Day Celebration

Chapter arranged 'Women's Day Celebration' at on 9th March, 2024. Theme of the programme was "INSPIRE INCLUSION".

Program began with Lighting of the lamp with auspicious hands of Guests.

CMA Amit Apte, Past President, ICAI, CMA Neeraj Joshi, CCM, ICAI, CMA Chaitanya Mohrir, Chairman WIRC of ICAI, CMA Meena Vaidya, CMA Narhar Nimkar Advisor-ICAI-Pune Chapter were the Special Invitee.

CMA Nagesh Bhagane, Chairman, CMA Nilesh Kekhan – Vice Chairman, CMA Amey Tikale, Chairman Students Co-ordination committee, CMA Himanshu Dave, Coaching Committee Chairman, CMA Tanuja Mantrawadi, CMA Anuja Dabhade Managing Committee Member of ICAI-Pune Chapter were present for the programme. CMA Abhay Deodhar, CMA Sujata Budhkar, CMA Anuradha Dhavalikar and large number of lady Cost Accountants, lady students & members attended the programme.

CMA Nagesh Bhagane, Chairman-ICAI-Pune Chapter welcomed the Guests and participants.

CMA Amit Apte, Past President-ICAI felicitated the Panelist for the programme CA Dr. Revati Paithankar, CMA Neerj Joshi, CCM-ICAI to Prof. Meera Badve, CMA Chaitanya Mohrir-Chairman, WIRC of ICAI to CMA Lily Shukla and CMA Nagesh Bhagane-Chairman, ICAI-Pune Chapter felicitated CMA Nivedita Ekbote.

The moderator was an equally successful, brilliant, young, tech-savvy, and sensitive CMA Neha Dharurkar. The discussion revolved around the career path chosen by each panelist, bringing out the importance of inclusion and parity of the socially, economically, and physically marginalized sections of the society, through education, finance, work culture, progressive societal and organisational value systems. The discussion brought out the importance of collaboration in making an impact.

Recognition of achievements of some of the lady CMAs followed, to set the bar for the students and young professionals. CMA Soma Ghosh summed up the essence of the session with a beautiful rendition of a motivational song to indicate that there is no limit for aspirations.

Programme concluded with Cake cutting ceremony.

CMA Tanuja Mantrawadi and CMA Anuja Dabhade Managing Committee Member of ICAI-Pune Chapter had taken an initiative for the Women's Day Celebration.

Pre-Placement Orientation Programme

Chapter conducted 11 days Pre-Placement Orientation Programme from 12th March 2024 to 23rd March 2024 for newly qualified CMAs at CMA Bhawan Pune Chapter.

Mr. Sandip Joshi, Admin Officer, ICAI-Pune Chapter welcomed the participants.

Fifty-two students participated in the Pre-Placement Orientation Programme CMA Himanshu Dave. Managing

Committee Member of Chapter addressed the participants. He briefed the program schedule of PPOP to the participants. Topics as per the Institute's norms covered in the schedule for PPOP.

On first day of Inaugural session four faculties CMA Shrikant Ippalpalli, CMA Abhay Deodhar, CMA Amit Shahane and CMA Abhishek Kannal conducted the sessions.

Valedictory session of Pre-Placement Orientation Program

CMA (Dr.) D. V. Joshi, former President of ICAI, CMA (Dr.) Sanjay Bhargave, Advisor ICAI-Pune Chapter, CMA Chaitanya Mohrir, Chairman WIRC-ICAI, CMA Nagesh Bhagane, Chairman, ICAI-Pune Chapter, CMA Himanshu Dave Coaching Committee Chairman-ICAI-Pune Chapter, CMA Nikhil Agarwal, Managing Committee Member-ICAI-Pune Chapter were present for the session.

CMA Dinesh Sahane DGM- Commercial & Taxation (Noida, Pune, Chennai, Nalagarh, STEC) Subros Limited was Chief Guest for the program.

CMA Chaitanya Mohrir, Chairman WIRC-ICAI congratulated all participants. He guided the participants for the Campus Placement and also appealed to stay connected with CMAs.

CMA (Dr.) D.V. Joshi, former President of ICAI, describes how PPOP helps students for being capable for Campus Placement interview. CMA professional degree is special for all the students because no one CMA degree holder is unemployed.

CMA (Dr.) Sanjay Bhargave, Advisor ICAI-Pune Chapter Welcome all newly qualified CMAs in CMA family and also gave important tips for getting success in Interview.

Chief Guest CMA Dinesh Sahane addressed the participants, as he is from Farmer family background he achieved success by hard work and also reach highest position in the organisation. He congratulated all the students and expressed his Best Wishes to all for Interviews.

Two participants shared their experience for getting knowledge in costing, scope for CMAs etc. in PPOP session.

After that the PPOP completion certificates distributed to the participants.

Vote of thanks given by CMA Nikhil Agarwal Managing Committee Member-ICAI- Pune Chapter.

Webinar on "Industrial Laws – points to know by professionals"

Chapter organised Webinar on 26th March 2024 on "Industrial Laws – points to know by professionals" & Speaker for the program was Adv. (Dr.) Shrikant Malegaonkar

CMA Rahul Chincholkar, P D Committee Chairman of the Chapter welcomed & introduced to the Speaker

Large no of Members joined the Webinar which was very informative.

CMA Shrikant Ippalpalli delivered vote of thanks.

SURAT SOUTH GUJARAT

Press Conference for Intermediate-Final Dec 2023 Term Result

The Chapter hosted a Press Meet at the Chapter's campus, at Ritz Square, Ghod Dod Road, Surat on 21st February 2024. CMA Nanty Shah, Treasurer, WIRC, CMA Bharat Savani, Chairman, CMA Kishor Vaghela, Hon. Secretary, CMA Deepali Lakdawala, Treasurer, CMA Mahesh Bhalala, CMA Vipinkumar Patel & CMA Ashvinkumar Ambaliya, MC Member joined the Meet. The Press Meet was being held for the declaration of the Intermediate & Final Results for DEC 2023 term. The chapter has around 4 students AIR in Final & 10 students AIR in Intermediate.

The Chairman of the Chapter along with the Managing Committee members present congratulated all the Intermediate & Final Passed students and guided them for their further future prospects.

CEP on "Section 43B(h) of IT Act, 1961 VS MSME Title of the Event:-"

Chapter hosted CEP on 24th February 2024 on "Section 43B(h) of IT Act, 1961 VS MSME." CMA Mohit Dhorajiya, a renowned Practicing Cost Accountant, was the keynote speaker. CMA Bharat Savani, Chairman, CMA Vipinkumar Patel, MC Member felicitated CMA Mohit Dhorajiya. Around 25 participants were in attendance, benefiting greatly from the insightful session.

CEP on Review of Annual Report Title of the Event

Chapter hosted a CEP on 28th February 2024, on "Review of Annual Report." CMA Jatin Kacha, a renowned Cost Accountant, was the keynote speaker. CMA Deepali Lakdawala-Treasurer. CMA Vipinkumar Patel, MC Member & CMA Saurabh Agarwal, Member felicitated CMA

Jatin Kacha. Around 35 participants were in attendance, benefiting greatly from the insightful session

CEP on Mind Management

Chapter hosted CEP on 02nd March 2024, on "Mind Management." CMA P D Modh, a Very Senior & renowned Practicing Cost Accountant, was the keynote speaker. CMA Bharat Savani, Chairman, CMA Vipinkumar Patel, MC Member felicitated CMA P D Modh. Around 30 participants were in attendance, benefiting greatly from the insightful session.

International Women's Day Celebration

Chapter organized International Women's Day Celebration on 9th March 2024 at chapter's premises. On this occasion Ms. Hetal Patel. DCP Surat Special Branch was the Chief Guest & CMA Nanty Shah, Treasurer, WIRC was the Guest of Honor. On behalf of the chapter CMA Bharat Savani, Chairman, CMA Kishor Vaghela, Hon. Secretary, CMA Deepali Lakdawala, Treasurer & CMA Vipin Patel, MC MEMBER were felicitated to Chief Guest & Guest of Honor. Chapter also Felicitated Female CMA Members as "Nari Ratna Award" with the hands of Hetal Patel madam.

Discussion on Exposure Draft Guidance Note on Inventory Valuation

Chapter hosted "Discussion on Exposure Draft Guidance Note on Inventory Valuation under the Income Tax Act and Continuous Professional Education (CPE) 2024" on 10th March 2024. CMA Nanty Shah, Treasurer, WIRC & Renowned Practicing Cost Accountant, was the keynote speaker. CMA Bharat Savani, Chairman, CMA Kishor Vaghela (Hon. Secretary), CMA Vipinkumar Patel-MC Member were also present on the occasion. Around 18 participants were in attendance, benefiting greatly from the insightful session.

CAMPUS PLACEMENTS for Fresh CMAs

All Corporates, Financial Institutions, Management Consultants, Cost Accountants are invited for participation in the Campus Interview to select talents from our Institute.

Dates: 23rd to 25th April 2024 at Mumbai

CMA Campus Placement Participation Fees	
Day	Corporate Participation Fee
1st Day	40,000/- plus 18% GST
2nd Day	25,000/- plus 18% GST
3rd Day	25,000/- plus 18% GST

The payment of the fee is to be made through Demand Draft drawn in favour of "The Institute of Cost Accountants of India" payable at Kolkata or by ECS mode

Details for ECS Payment:

A/C Name: The Institute of Cost Accountants of India, Bank: PUNJAB NATIONAL BANK

Branch: New Market, Kolkata - 700 087

A/C No.: 0093002109030025, IFSC Code: PUNB0009300

Swift Code: PUNBINBBCLN, PAN: AAATT9744L, GSTN: 19AAATT9744L1ZP

Email: placement.hod@icmai.in placement@icmai.in / cpt@icmai.in

Mob: 91 94323 82747 / 98308 86751 / 98748 57118

Behind every successful business decision, there is always a CMA



Dignitaries during celebration of 59th Foundation day of ICAI-Ahmedabad Chapter on 28th February'2024



CMA Mihir Vyas, Hon. Secretary, WIRC awarding trophy to winner captain during Inter-Chapter Cricket Tournament organised jointly by Ahmedabad & Baroda Chapter



CMA Mihir Vyas, Hon. Secretary WIRC felicitating speaker CMA Poonam Shah during seminar organized by Baroda Chapter on 1st March 2024



CMA Nanty Shah, Treasurer, WIRC, felicitating Chief Guest Ms. Hetal Patel during International Women's Day Celebration organised by Surat South Gujarat chapter. Also seen CMA Kishor Vaghela, CMA Bharat Savani, CMA Vipin Patel and CMA Deepali Lakdawala



Shri. Sunil Shinde, Dy Commissioner, CGST and CMA Brij Mohan Sharma, Past President of ICAI lighting the lamp during Students Felicitation Function organised by PCA Chapter on 2nd March 2024. Also seen CMA Mahendra Bhombe, RCM-WIRC, CMA Sagar Malpure, Chairman PCA Chapter, CMA Meena Sawant, Ex-DGM, KJSB, Shri, Shinde, CMA R B Laddha, CMA Harshad Deshpande, CCM-ICMAI



CMA Renuka Nair, DGM Finance, MNGL, CMA Meena Sawant, Ex-DGM, KJSB, Smt. Katkar, Smt. Sulabhatai Ubale, Ex Member, Standing Committee, PCMC, Smt. Shaileja More – Ex-Vice Mayer, CMA Manisha Agrawal, RCM – WIRC, and Smt. Shital Pawar, Executive Editor, Sakal Media during Women's Day Celebration organised by PCA Chapter.



CMA Rahul Chincholkar, CMA Amey Tikale, CMA Shrikant Ippalpalli, CMA Nagesh Bhagane, Chief Guest Dr. Anjali Sane, Guest of Honor, CMA Gopal Bhutada, CMA Amit Apte, Past President-ICMAI, CMA Nilesh Kekan, CMA Himanshu Dave during Students' Day Program organised by Pune Chapter



CMA Neha Dharurkar discussing about the career path chosen by each panellist on Women's Day Celebration on 9th March 2024 organised by ICAI-Pune Chapter



CMA Chittaranjan Chattopadhyay, Chairman, BFSIB, ICMAI and CMA Neeraj Joshi, Chairman, Cost Accounting Standards Board and Management Accounting Committee, ICMAI met Shri Rohit Rishi, Executive Director, Bank of Maharashtra at Pune on 2nd April, 2024



CMA Harshad Deshpande, CCM-ICMAI met IRS Dhananjay Wanjari, Addl Commissioner, Nagpur Commissionerate for empanelment of CMA for Audit of Inventory u/s 142 (2A) of Income Tax Act along with CMA Manisha Agrawal, RCM-WIRC & CMA P S Patil, Chairman-ICMAI Nagpur Chapter

International Women's Day Celebration



Western India Regional Council of ICMAI celebrated International Women's Day with the theme "Breaking Barriers Building Bridges" on 9th March 2024 at WIRC Office, Mumbai.

Chief Guest CMA Malathi Sriram, Director and Country Finance Head Envalior LPM (India) Private Limited deliberated on empowering women to overcome obstacles and create connections for societal progress. Also emphasized the importance of breaking down the barriers through advocacy, education and building bridges to fostering solidarity among women and collaboration across genders, cultures, and sectors to achieve women's empowerment.

All participants shared their personal journeys towards their career visions. They discussed the challenges they faced and the barriers they had to overcome as women in their respective fields and highlighted the importance of building bridges with allies and mentors who supported them along the way. WIRC arranged various management game for the Participants to empower each other in their professional pursuits. CMA Chaitanya Mohrir, Chairman WIRC, CMA Manisha Agarwal, RCM-WIRC and Chairperson, Task Force for Women Empowerment, WIRC were present on the occasion. Programme concluded with Cake Cutting ceremony.

Students’ Felicitation Programme

WIRC has organised Students’ Felicitation Programme for the students who have completed Foundation, Intermediate and Final from Mumbai in December 2023 examination on 10th April 2024 at SNDT Patkar Hall, Mumbai.

CMA (Dr) Sriram Swaminathan, CFO Punjab Chemicals and Crop Protection Limited was the Chief Guest for the programme.

CMA Ashwin Dalwadi, President, ICAI, CMA Chaitanya Mohrir, Chairman, WIRC, CMA Mihir Vyas, Chairman Students Co-ordination Committee, WIRC, CMA Nanty Shah Treasurer, WIRC, CMA Neeraj Joshi, Central Council Member, ICAI, CMA (Dr) Ashish Thatte, Central Council Member, CMA Harshad Deshpande, Central Council Member, ICAI, CMA Vivek Bhalerao, RCM-WIRC and CMA Manisha Agarwal, RCM-WIRC were present on the occasion.

More than 300 students and some of their parents attended the programme. Mementos were distributed to all successful students. WIRC also felicitated all the Rank holders from the Western Region on this occasion.



Chief Guest CMA (Dr) Sriram Swaminathan, CFO Punjab Chemicals and Crop Protection Limited inaugurating the programme by lighting the lamp.



CMA Chaitanya Mohrir, Chairman, WIRC felicitating Chief Guest CMA (Dr) Sriram Swaminathan, CFO Punjab Chemicals and Crop Protection Limited



CMA Mihir Vyas, Hon. Secretary & Chairman Students Co-ordination Committee, WIRC felicitating CMA Ashwin Dalwadi, President ICAI



Mr. Aniruddha Shinde, AIR - 8 - Final Rank holder & 1st from WIRC - Syllabus 2016 alongwith Chief Guest CMA (Dr) Sriram Swaminathan and CMA Ashwin Dalwadi, President ICAI



Mr. Akshat Ganesh Beriwal, AIR 1 - Intermediate Rank Holder - Syllabus 2022 alongwith CMA Mihir Vyas, Hon. Secretary & Chairman Students Co-ordination Committee, WIRC, Chief Guest CMA (Dr) Sriram Swaminathan, CMA (Dr.) Ashish Thatte, CCM-ICMAI



CMA Nanty Shah, Treasurer WIRC, CMA Chaitanya Mohrir, Chairman, WIRC, CMA Mihir Vyas, Hon. Secretary & Chairman Students Co-ordination Committee, WIRC, Chief Guest CMA (Dr.) Sriram Swaminathan, CFO Punjab Chemicals and Crop Protection Limited, CMA Ashwin Dalwadi, President ICAI, CMA Neeraj Joshi, CCM-ICMAI and CMA (Dr.) Ashish Thatte, CCM-ICMAI



View of Students

12 Days Pre-Campus Orientation Programme



Career Counselling and Placement Committee of the Institute in association with Western India Regional Council (WIRC) organized a 12 days Pre-Campus Orientation Programme for December 2023 qualified Cost Accountants from 20th to 31st March 2024 at Ghatkopar, Mumbai. Around 125 Students from all over the Region participated in the orientation programme.

Many eminent faculties gave detailed presentation on various topics during the scheduled days, which are useful to the participants in their professional career.

Valedictory Session of 12 Days Pre-Campus Orientation Programme

A valedictory session of the Orientation Program was organized on 31st March 2024 at Aruna Manaharlal Shah Institute of Management and Research, Ghatkopar. CMA (Dr.) Ashish Thatte, CCM and Chairman Career Counselling & Placement Committee, ICAI, CMA Chaitanya Mohrir, Chairman- WIRC were present on the occasion.

CMA L. Prakash, Head Supply Chain Management Platforms (Process Excellence) Hydrocarbon business, Reliance Industries Limited was the Chief Guest for the programme.

The Participation Certificate were distributed to the participants who have successfully completed the 12 Days Pre-Campus Orientation Programme at the hands of dignitaries.

To,



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