



# CMA विद्यार्थी

For The CMA Students, By The CMA Students | October 2024

**Unleashing The Shakti Of Success**  
**Navratni Special Edition**



**Behind Every Successful Business Decision, There is always a CMA**

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# Table Of Content

**Chairman's Communique... (3)**

**Chief Editor's Communique... (4)**

**Navdurga Corner.... (7)**

- CMA Amruta Vyas: A Trailblazer in Cost & Management Accountancy.... (8)
- Beyond the Books - A World of Possibilities.... (10)
- Empowering Women in Business: The Inspiring Journey of Deepali Lakdawala.... (12)
- Transforming Visions: My Journey from CMA to Business Architecture at Accenture.... (15)
- The Road to Professional Mastery: Vaishali Modi's CMA Journey.... (17)
- A CMA's Journey: Achieving Excellence as Deputy Chief Accounts Officer at Gujarat Urha Vikas Nigam Ltd.... (18)
- "Empowering Women Entrepreneurs During Navratri: A Cost Accountant's Role in Financial Inclusion".... (20)
- The Journey of Rashmi Mudgal: From Humble Beginnings to Leading a Thriving Firm.... (24)
- Story of CMA Kavita from a Job Oriented Family to Self Employed Entrepreneur.... (25)

**Success Stories.... (27)**

- A Milestone Achieved : The CMA Campus Placement Experience.... (28)
- If I Can, Then You Can Too.... (29)

**Student's Corner.... (31)**

**WIRC Activities.... (75)**

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# Chairman's Communique

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## CMA Arindam Goswami

Chairman,  
ICMAI - WIRC

**“In Navratri, every night holds significance, much like each member of a team. Only when all come together do we achieve a complete, harmonious success.”**

Dear Students,

With this special edition of CMA Vidyarthi titled Unleashing the Shakti of Success, we celebrate the colorful festival of Navratri, a time that symbolizes the victory of good over evil and the unleashing of inner strength. To succeed in your CMA journey, you'll need to have the same inner strength, focus, and unwavering effort as Navratri. I firmly believe that every single one of you possesses the capacity to access this inner "Shakti" and succeed in both your academic and professional endeavours.

In this edition, a special segment titled "Navdurga of CMAs: Inspiring Journeys of Women Leaders", where we showcasing the inspiring journeys of remarkable women leaders in the CMA profession. Their stories are a source of inspiration for us all, especially for aspiring CMAs, as they embody the spirit of strength, resilience, and leadership that Navdurga symbolizes.

I am also pleased to make a big announcement on this auspicious occasion. The Students Regional Cost Convention will be held in Baroda on 23rd and 24th January 2025. This convention will bring together bright minds, professionals, and academicians to engage in discussions on contemporary topics and future trends in the field of Cost and Management Accounting. It promises to be an enriching platform for students to showcase their talent, knowledge, and skills.

WIRC has successfully finished a 12-day pre-placement orientation program that was intended to give you the knowledge and self-assurance you need to succeed in your professional life. The campus placement drive, which attracted over 15 reputable companies, took place in Mumbai on September 30 and October 1. I'm happy to report that the greatest package available was a whopping ₹20.10 lakhs. This demonstrates both the value you provide to the industry and the growing demand for CMA professionals.

For CMA Foundation, Intermediate, and Final students—including rank holders from the Western Region—we also arranged a Felicitation Program on September 28, 2024. It was a privilege to have CMA Jayashri Rajesh, Vice President at Reliance Industries Ltd., as the Chief Guest, who shared invaluable insights with our students. Her success story and wise words encourage us all to aim higher and work even harder.



Additionally, the Students Coordination Committee has arranged a competition for members and students to create Garba Reels on Instagram. I urge you to fully engage and express your artistic side as you honor the Navratri spirit!

For the upcoming December Term of Examination, WIRC will hold a Crash Course in November and December for CMA Foundation, Intermediate, and Final Students. I would like to remind you that you possess the Shakti of success as your exams draw near. Maintain your focus, practice good time management, and—above all—have confidence in yourself.

With the help of our resources, which include the MCQ Corner, revision batches, and numerous training courses, we at WIRC are here to assist you in any manner we can.

May Goddess Durga's divine energy motivate you to reach your greatest potential and grant you success in all that you do. May the divine energy of Goddess Durga inspire you to unleash your full potential, and may success be yours in every step you take.

Wishing you all the very best for your upcoming exams and a joyful Navratri!

With warm Regards,  
**CMA Arindam Goswami**  
Chairman  
ICMAI-WIRC





# Chief Editor's Communique

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## CMA Mihir Narayan Vyas

Vice Chairman

Chairman, Editorial Board, Students Coordination Committee &  
Taskforce for Empowering Young CMAs  
ICMAI-WIRC

**Just as the nine days of Navratri symbolize the diverse forms of energy and devotion, teamwork unites diverse talents and efforts to achieve one powerful goal. Together, we create a rhythm that celebrates success.**

Dear Students and CMA Community,

As we embrace the spirit of Navratri, it gives us immense pleasure to present the special edition of CMA Vidyarthi, themed "Unleashing the Shakti of Success". This edition of CMA Vidyarthi is dedicated to Unleashing the Shakti of CMAs – the strength, resilience, and potential that each of you possesses as you walk your journey toward becoming cost and management professionals.

Just as the nine forms of Goddess Durga symbolize different aspects of feminine energy, we are launching a special segment in this edition titled "Navdurga of CMAs: Inspiring Journeys of Women Leaders". Here, we will showcase the stories of extraordinary women who have paved the way in the CMA profession, breaking barriers and inspiring countless others. Their journeys will remind all of you that with determination, focus, and a strong sense of purpose, there is no limit to what you can achieve.

We are excited to launch a new corner, "Path to Success: From CMA Aspirants to Achievers" dedicated to the success stories of newly qualified CMAs. In this segment, we showcase two enlightening articles where these achievers share their CMA and campus journeys, offering motivation and guidance to current CMA aspirants. Their experiences are a testament to the hard work and dedication required to thrive in this profession. I urge all the CMA Students to actively participate in the convention.

On the auspicious occasion of Navratri, I am happy to make a big announcement that will excite and inspire you all: the Students Regional Cost Convention will be held on the 23rd and 24th of January 2025 in the historic city of Baroda. This grand event will provide a platform for students across the region to come together, share knowledge, and engage in discussions on the future of the profession. I encourage each of you to mark your calendars and prepare to actively participate in this remarkable convention.

On 28th September 2024, WIRC successfully organized the Students Felicitation Programme at Patkar Hall, Mumbai, honoring Foundation, Intermediate, and Final students who cleared the June 2024 examinations. The occasion was graced by the esteemed Chief Guest, CMA Jayashri Rajesh, Vice President at Reliance Industries Limited, whose presence added significance to the ceremony. CMA Jayashri shared her inspiring professional journey and valuable insights on how perseverance, strategic thinking, and continuous learning can pave the way for success in the ever-evolving corporate world.



The Career Counselling and Placement Committee of ICMAI, in association with the Western India Regional Council, successfully completed the 12-day Pre-Placement Orientation Programme for newly qualified CMAs.

Additionally, A campus placement was held on 30th September and 1st October in Mumbai, featuring participation from 19 companies, with the highest package offered by BPCL at Rs 20.10 lakhs. These accomplishments reflect the bright future that awaits our newly qualified CMAs.

Looking ahead, WIRC are organizing Revisionary Sessions for foundation, intermediate, and final students appearing for the December 2024 term of examinations. These sessions, to be held in November and December, will provide essential guidance and support as you prepare for your upcoming exams.

This special edition of CMA Vidyarthi is packed with valuable content, including:

9 inspiring articles under "Navdurga of CMAs: Inspiring Journeys of Women Leaders."

2 powerful stories in "Path to Success: From CMA Aspirants to Achievers."

19 articles from students on various topics.

As you celebrate Navratri and embrace the power of your potential, remember that each day brings new opportunities to learn, grow, and excel. Let the divine energy of this festival inspire you to push boundaries and overcome challenges, just as the Goddess Durga overcame the greatest of evils.

As we embrace the festive season, I extend my heartfelt Navratri wishes to all students, their families, and the entire CMA community.

Stay focused, stay inspired, and keep unleashing the Shakti of success within you!

With warm regards,

**CMA Mihir Narayan Vyas**

Vice Chairman

Chairman Editorial Board, Students Coordination Committee &

Taskforce for Empowering Young CMAs

ICMAI-WIRC



# Navdurga of CMA:

*Inspiring Journeys of  
Women Leaders*





## CMA Amruta Vyas: A Trailblazer in Cost & Management Accountancy

CMA Amruta Vyas, a Fellow member of the Institute of Cost Accountants of India (FCMA), boasts an illustrious career spanning over a decade. Her expertise in Cost & Management Accountancy has been instrumental in numerous projects.

### Professional Journey

My Professional Journey began under the mentorship of CMA Shirish V Diwanji. I started my career as management trainee. Now i am a managing partner of one of the leading cost accountants firm of India, Diwanji & Co. and completed over 500 cost audits for prominent corporates, including:

- Largest Petroleum and Chemical Companies
- Largest Fertilizer Companies
- Largest Power Generation Companies
- Many Central and State PSU
- Multinational companies & Fortune 500 Companies

### Key Contributions

- Developed and refined Management Information Systems (MIS)
- Implemented costing systems and Inventory Control Systems
- Conducted pivotal Cost Audit Assignments
- Fixed Asset Management System

### Leadership Roles

- Secretary, Baroda chapter of the Cost Accountants of India (2023-24)
- Director, Women Empowerment Committee, Baroda Management Association (BMA)
- Associated with various welfare organization

### Personal Story

I overcame a major fatal accident in 2016, which left me in a ventilator for 4 days, in an ICU for 21 days and required 12 months of treatment to recover, it was most tough time for me and my family members. With family support, I recovered and resumed my professional work after almost 1 year.

### Success Story

Stock of stores & Spares includes mechanical, electrical, instrumental, chemical catalyst & general consumables items. During Cost audit review, stock of stores and spares was found higher.



**CMA Amruta Vyas**

Practicing Cost Accountant



Navratri Day 1: Mata Shailputri  
Significant Colour: Yellow

It was also found that stock of few items was lying in the company from long time. During review, system of procurement and study of minimum, maximum level of different stores and spares items were made and its age wise analysis was presented to the management and discussed with all user departments.

### **Suggestion:**

Review of Inventory from the Expert has created a huge awareness regarding efficient management of spare parts. Under this exercise, regular fortnightly meetings are held with senior executives of various groups of plants to:

### **Identify Moving and Non Moving Items**

- Identify the critical items and Insurance spares & their need to be maintained.
- Identify obsolete and unserviceable items of Stores and spares.
- Capitalization of Insurance Spares - Income Tax can be Saved
- Dispose of old and obsolete spares which are not needed.
- Age wise inventory reports are discussed in details.
- Regular visit by concerned group of plant to verify the surplus material from their plant area.
- In addition to this, it helped to create more space in stores and reduction of recurring Inventory carrying cost which is approximately 3% p.a. on account of Insurance, Interest, Space and Data Management.
- Scientific formula of Min-Max level have been verified and found reasonable.

Above exercise has helped in streamlining the indenting procedure to ensure that items which are already available in stores, sub stores etc. are not procured. This needs to be ensured at the indenting stage itself. The procurement department will follow the procedures for competitive procurement.

The above exercise has so far created a huge awareness in the staff and officers of the company and they become conscious about maintenance of an optimum Inventory. The team of the experts has added hands in the above procedure.

Expert Team also reviews following areas on continuous basis

- Open plant maintenance order
- Long pending PO tracking
- Internal and External Lead time
- Bin card entry.
- MIV/MRV real time posting.
- Items under Min Max levels
- Procurement of shutdown materials

### **Result**

In our fortnightly meetings, Age wise inventory reports have been discussed in detail in presence of plant user groups and top management and we could sell unserviceable stores and spares of approx. Rs 20 crores approximately. As a result there is saving of Notional Interest, Insurance cost and reduction in space in stores also.

### **Legacy**

CMA Amruta Vyas's remarkable journey serves as an inspiration to aspiring professionals, demonstrating resilience, expertise, and dedication to excellence.





## Beyond the Books - A World of Possibilities

CMA Payal Gandhi, is an Associate Member of the prestigious Institute of Cost Accountants of India (ACMA) and has taken big leaps in a short span of time of 7 years working in the field of Accounts and Finance. I did my schooling from St. Xaviers School, Mumbai and GEB School, Vadodara. I consider moving from the hustles of Mumbai to the industrial city of Vadodara as the single biggest event in my life. During my schooling with GEB School I became aware of the course and immediately decided to pursue. Along with CMA I was also studying Commerce at MS University of Vadodara wherein I stood 5th in the university having more than 7,000 students.

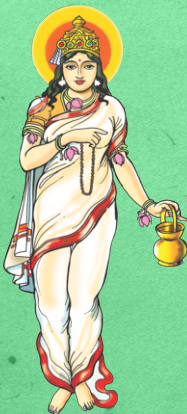
Further I consider my training period as my introduction to the world of finance wherein working with Nawal Sonaje & Associates, I learned the nuances of the field and corporate culture. Under the guidance of my senior CMA's, I carried out audits of multiple MNC's and Fortune 500 Companies. I consider that the training period is one of the most important periods in any student's life as it is the intersection between the books and the real world.

After clearing my CMA in 2016 I joined the Alembic Group, a pharma giant as a Finance Trainee and in a period of around 6 years rose to the designation of Deputy Manager. I have handled multiple projects like modifications to SAP in order to reduce the time, analysis of monthly MIS Reports and presentation before promoters and investors, preparation of the financial statements and consolidation with group companies along with the job as a CMA of carrying out cost audits, maintenance of cost records, determination of pricing points and analysis of the financial statements. I have been a part of the corporate restructuring like mergers, demergers, slump sales, and buybacks. During my tenure at Alembic Group I overlooked their API business and Real Estate business under the flagship holding company Alembic Limited along with overlooking the glass manufacturing business under Yera Limited, engineering division under Shreno Engineering.

Subsequent to my tenure at Alembic I moved to Deepak Group, a chemical giant in the role of Accounts and Finance Specialist. I consider my timing of joining the Company as the perfect time as the Company was going through SAP implementation and automation, one field which holds a special spot in my heart.



**CMA Payal Gandhi**  
Deputy Manager, Deepak Group



Navratri Day 2: Mata Bramcharni  
Significant Colour: Green

Currently I overlooking the preparation of the financial statements, taxation functions at the Company along with overlooking the Payables and Receivables profile at the Company. I am keen believer that automation of routine work would lead to innovations and cost saving for the Company.

At the personal front I'm full of life and enjoy travelling, also a believer of Karma and gender equality be it at work place or personal life. I have travelled to multiple adventurous trips be it scuba diving in the Bay of Bengal or parasailing.

One thing which is very close to my heart is Automation. I believe that computers were considered as dumb machines however now majority of manufacturing process has moved to automation. The field of accounts and finance has had its own share of automation but its only the tip of the iceberg. We are not far from the period when the entire process of accounting be it purchase order to recording of sales invoice or creation of the GRN note to issue of goods would be automated without human intervention. The movement would lead to a huge leap moving from being accountants and inventory managers to being financial analyst. Automation would only make the function of accounting and finance more transparent and reducing financial frauds. I suggest CMA's students should keep themselves updated with the technological updates in the field. I also suggest the young CMA's to explore new arenas in the field like the Insolvency Laws, Companies Act etc. At a closing note I would like state that it is in the interest of the field that we keep evolving as it's the only constant.

“

**Leadership, like Navratri, celebrates the power of collaboration. A team's true strength is revealed when each member contributes their unique talents, just as each day of Navratri brings a new energy, culminating in a shared triumph.**

”



# Empowering Women in Business: The Inspiring Journey of Deepali Lakdawala

## Introduction

In a world where gender stereotypes often challenge women's ambitions, there are inspiring stories that illuminate the path of resilience and determination. One such story is that of Deepali Lakdawala, a dedicated professional who has carved her niche in the financial and business consulting sector. As the proprietor of Deepali Lakdawala & Associates, her journey is not just about personal success but also about empowering other women to pursue their dreams and ambitions.

## Early Life and Education

Deepali Lakdawala was born on November 21, 1977, in Baroda, Gujarat. From an early age, she exhibited a keen interest in academics, particularly in mathematics and commerce. Her journey began at the Gujarat Higher Secondary Education Board, where she achieved an impressive 76% in her Higher Secondary Certificate examination. This strong academic foundation propelled her into the Bachelor of Commerce program at M.S. University, where she graduated with a commendable 73% in April 1998.

Deepali's pursuit of knowledge didn't stop with her undergraduate degree. She recognized the importance of further education and qualified as a Cost and Works Accountant (CWA) from the Institute of Cost Accountants of India, achieving a score of 55%. Subsequently, she completed her Company Secretarial studies (CS) with a score of 50%, and later became an Independent Director through the Indian Institute of Corporate Affairs, graduating with 72% in March 2020. In addition to her formal education, Deepali has further enhanced her expertise by obtaining a certification as a Social Auditor, showcasing her commitment to ethical practices and corporate social responsibility. Her educational background equipped her with the expertise and confidence needed to thrive in the competitive world of business.

## Professional Experience: Laying the Groundwork

Deepali's professional journey spans over 14 years in various industries, where she held significant roles in cost management, auditing, taxation, and accounting.



**CMA Deepali D Lakdawala**  
Practicing Cost Accountant



Navratri Day 3: Mata Chandrghanta  
Significant Colour: Grey

Her career at L&T MHI Boiler Pvt. Ltd., where she gained extensive experience in Actual costing , Cost Audit working and budgeting. Here, she was responsible for preparing revenue and capital budgets and conducting Cost audits working, which provided her with valuable insights into cost management.

Following her time at L&T, Deepali worked with the Luthra Group, where she further honed her skills in cost analysis and taxation. This role allowed her to engage in comprehensive financial reporting and compliance, enabling her to develop a deep understanding of the intricacies of financial regulations. At Sarabhai, she tackled complex Costing challenges and contributed to project report preparation for product costing. Her ability to manage budgets, analyze costs, and streamline costing processes made her a vital asset to each organization she worked for.

These years of experience laid a solid foundation for her future endeavors, equipping her with the knowledge and confidence to excel in her field.

### **The Leap to Entrepreneurship**

With the support of her husband and family, Deepali took a bold step in 2015 to establish her own practice, Deepali Lakdawala & Associates. This transition from employee to entrepreneur was driven by her desire to create a space where she could implement her vision for financial consulting and empower other professionals. Leading a team of nine skilled individuals, Deepali has built a successful practice that provides a range of services, including cost audits, actual costing, perpetual inventory management, ROC compliance, GST filing, and income tax preparation.

Her practice quickly gained recognition, with clients including L&T MHPS Boiler Pvt. Ltd., the Luthra Group of Companies, and many others. Deepali's commitment to excellence and integrity has helped her forge strong relationships with her clients, contributing to her firm's growth and reputation.

### **Challenges and Triumphs**

Like many women in business, Deepali faced challenges along her journey. The initial transition to entrepreneurship was daunting, marked by uncertainty and the need to establish credibility in a male-dominated industry. However, her determination and passion for her work fueled her success. Deepali emphasizes the importance of resilience and hard work, believing that every obstacle can be turned into an opportunity for growth.

Deepali's story is a powerful reminder of the significance of mentorship and support in women's professional journeys. She has made it a priority to mentor young women in finance and accounting, offering guidance and encouragement. By sharing her experiences and insights, she inspires others to pursue their dreams and break through barriers.

### **Leadership in CMA Surat Chapter**

Since 2023, Deepali Lakdawala has served as the Treasurer of the CMA Surat Chapter, where she has effectively managed financial operations and enhanced member engagement. In 2024, she was elected Secretary, continuing her commitment to fostering professional development and supporting her peers in the field of cost and management accounting. Her leadership reflects her dedication to creating a vibrant and collaborative community for finance professionals.



## Commitment to Empowerment

Deepali's journey is not just about her own success; it's about uplifting others as well. She actively participates in initiatives aimed at promoting women in business, believing that a supportive network can make all the difference. By organizing workshops and networking events, Deepali creates opportunities for women to connect, share knowledge, and foster collaboration.

In her practice, she prioritizes diversity and inclusion, recognizing that a diverse team brings different perspectives and ideas to the table. Deepali's leadership style is characterized by empathy and understanding, fostering an environment where every team member feels valued and empowered. Additionally, Deepali is passionate about inspiring students to pursue and complete their studies. She often shares her experiences to guide them through their academic journeys, encouraging them to believe in their potential and embrace challenges. By mentoring students, she hopes to ignite their ambitions and help them understand the importance of education in achieving their dreams.

## Impact and Legacy

Deepali Lakdawala's impact extends beyond her firm. Her commitment to empowering women in business resonates within the community and inspires the next generation of female leaders. As she continues to excel in her profession, she advocates for gender equality and the importance of women's representation in business and finance.

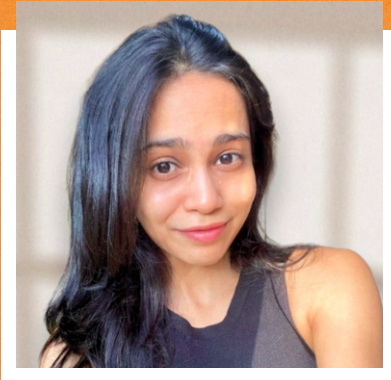
Her journey serves as a testament to what can be achieved with dedication, perseverance, and a willingness to help others succeed. Deepali believes that by sharing knowledge and experiences, women can create a supportive ecosystem that nurtures talent and encourages growth.

## Conclusion

The inspiring journey of Deepali Lakdawala highlights the power of determination and the importance of empowering women in business. Through her education, professional experience, and commitment to mentorship, she has paved the way for future generations of women to pursue their ambitions fearlessly. Deepali's story serves as a powerful reminder that with resilience, hard work, and a supportive community, women can break barriers and achieve remarkable success in their careers. As she continues to inspire and uplift those around her, Deepali Lakdawala's legacy will undoubtedly leave a lasting impact on the world of business.



## Transforming Visions: My Journey from CMA to Business Architecture at Accenture



**CMA Aabha Jadhav**

Accenture Solutions Private Limited -  
Business Architecture Analyst



Navratri Day 4: Mata Kushmandha  
Significant Colour: Orange

From the moment I set foot on my career path, a desire to connect and work on a global scale ignited within me. My ambition for a global career, paired with my father's insightful guidance, ignited my journey to become a Cost Accountant (CMA) in 2017, running parallel to my Bachelor of Commerce degree. Balancing the demands of college with the rigors of a professional course was not a small deed. Yet, it was my dreams that fueled my determination and kept me pressing forward.

However, life rarely follows a straight line to success. In 2018, I faced a significant setback when I failed my Intermediate exam. It was a harsh reminder that the road to achievement is often paved with obstacles. Failure, that great teacher, isn't a subject covered in any classroom. But it offers lessons more valuable than any textbook could provide.

In that moment of disappointment, I discovered an inner strength I didn't know I possessed. I learned to build courage from the ground up, to look failure in the eye and accept it not as an end, but as a beginning. This experience taught me that true growth comes from embracing our setbacks, learning from them, and using them as steppingstones to future success. I tackled my exams again. My efforts paid off as I cleared the subsequent attempts.

This journey taught me that our greatest victories often come on the heels of our most challenging defeats. It's not about avoiding failure, but about how we rise after we fall.

In the fast-paced world of Accenture, I've found my calling. Each day brings new challenges that test my skills as a Cost Accountant, pushing me to grow and adapt. It hasn't always been easy, but it's in these moments of difficulty that I've discovered my true strength.

Working in the corporate sector for three years has taught me invaluable lessons about networking and work-life balance. Each time I speak up, I'm not just sharing ideas - I'm building confidence in myself and inspiring others to do the same.

As a woman, I've come to see my empathy not as a weakness, but as my greatest strength. It allows me to understand others deeply, to lead with compassion, and to create a work environment where everyone feels valued.



Inspired by my grandmother and mother, I embrace lifelong learning. Their wisdom has helped me as I enroll in new courses, always hungry for knowledge.

My journey is fueled by physical strength too. Through exercise and Kathak dance, I find stress relief and the energy to excel in all aspects of life. These practices ground me, helping me approach life's challenges with renewed focus and determination.

Looking ahead, I want to be a role model for women in tech consulting. This industry is always changing, giving me a chance to develop broad expertise. I'm excited to break barriers and show other women in tech what's possible with hard work and constant learning.

My journey has shown me that with grit, wisdom, and self-care, we can overcome anything and make our dreams real. I hope my story connects with others on their own paths.

Let's embrace our journeys - they're shaping us into the leaders we're meant to be. The future's bright when we dream big and work hard. Together, we can inspire each other and push the limits of what's possible in our careers and lives.



“

**Effective leadership fosters teamwork, where every member works toward a common goal. From planning to execution, the coordinated efforts create a seamless and joyful moments called success.**

”

## The Road to Professional Mastery: Vaishali Modi's CMA Journey

CMA Vaishali Modi, an Associate member of the Institute of Cost Accountants of India, carries a wonderful and diversified career spanning over two decades. She carries expertise in ERP systems like BaaN now it is ERP LN, data base management -Oracle, SQL, Cost & Management Accounting and indirect taxation.

### The professional Vaishali:

Immediately on completing Graduation from M. S. University, Baroda got admission in a special batch of ERP course for professionally qualified students at S.P. Jain Institute of Management Research, Mumbai. It was a challenging environment to learn the intricacies of ERP systems and Information technology. The Hard and smart work paid in completing the most complicated ERP course in 1996.

Worked in prestigious companies like Aplab limited-Mumbai, Bluestar Infotech LTD - Mumbai, Kirloskar Copeland Ltd - Pune, Dubai Investment park -Dubai and Infor Global Solutions -Hyderabad. A long journey in the field of Information technology ERP Systems spanning over a decade.

Started my journey in the field of Cost and Management Accounting from 2011 when I joined B F Modi & Associates, a leading firm of Cost Accountants in South Gujarat. I have developed expertise in following areas:

- Developing simple Costing systems for Medium scale companies
- Developing monthly MIS for companies for close control over operations
- Implementing ERP Systems with costing module
- Standardised approach for conducting Cost Audit.
- Conducted Physical stock taking, inventory valuation and inventory analysis in MNCs.
- Conducted Cost audit in various sectors like Steel, Plastics and - Polymers, Chemicals, Pharmaceuticals, Electricity etc. This covers PSUs and MNCs.
- Expertise in Goods & Service Tax

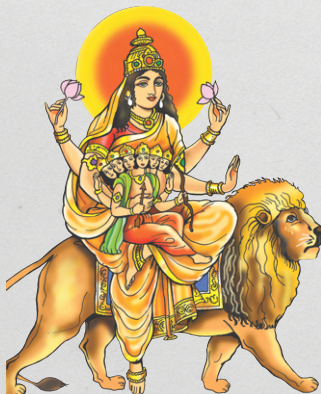
### Leadership :

Associated with various social organisations and colleges Held various positions like Treasurer and Secretary of Vapi Daman Silvassa chapter and Vapi Excise and Service Tax Practitioner's Association.

Presently Chairperson of Vapi Daman Silvassa chapter of Cost Accountants of ICMA. Playing role of mentor for students and young CMA's



**CMA Vaishali Modi**  
Practicing Cost Accountant



Navratri Day 5: Mata Skandmata  
Significant Colour: White



## A CMA's Journey: Achieving Excellence as Deputy Chief Accounts Officer at GUVNL

Myself CMA Vaishali Dalal is the Associate member of the Institute of Cost Accountants of India. I am working as a class one officer at the Post of Dy. Chief Accounts officer in Gujarat Urja Vikas Nigam Ltd

Brief about Gujarat Urja Vikas Nigam Ltd.

Gujarat Urja Vikas Nigam Limited (GUVNL) is an electricity company owned by the Government of Gujarat. It is responsible for the generation, transmission, and distribution of electricity in the state

GUVNL is responsible for managing the bulk purchase and sale of electricity, developing the power sector, and ensuring a reliable electricity supply

GUVNL has six subsidiary companies, including GSECL, GETCO, UGVCL, DGVCL, MGVCCL, and PGVCL. Each company is responsible for a specific aspect of the electricity business, such as generation, transmission, or distribution.

GUVNL is working to increase the amount of renewable energy in Gujarat's power supply.

### Key Contributions

I am privileged to be associated with one of the best performing State Govt. Owned Electricity Company since 2011 that have won several awards in the filed electricity sector which includes awards for contribution of individuals and organisations for the development of energy sector, awards for innovative initiatives in new and renewable energy source, awards for one of the best performing state owned Distribution Companies for uninterrupted power supply in the State.

I served in the area of Accounts and finance where I was entrusted with the tasks of Finalization of accounts of the Company having annual turnover of more than 50,000 crores. I diligently performed the duty by implementing the robust and updated mechanisms for handling the Management Information Systems efficiently. Smoothly handled the process of Finalization of the accounts with nil comments of CAG Audit.

Presently I am engaged in the process of power procurement from Renewable Energy Sources.



**CMA Vaishali Dalal**

Dy. Chief Accounts Officer GUVNL



Navratri Day 6: Mata Katyayni  
Significant Colour: Red

I have successfully contributed in tying up more than 3000 MW solar power in the span of one year which will contribute significantly towards the Nation's Goal to reduce the emissions intensity of its GDP by 33 to 35 percent by 2030 from 2005 level; and to achieve about 40 percent cumulative electric power installed capacity from non-fossil fuel-based energy resources by 2030.

#### Personal Front

I joined the Organization in September 2011 on the basis of Post-Graduation in Masters of Business Administration (Finance). I was also pursuing Company Secretary Professional Course at that time which I completed in the year 2014.

Gradually with the passage of time, I started realizing the importance of the Cost Accountant in the field of the electricity sector for its effective and efficient management and this instigated me to pursue the Professional course of Cost Accountant. I had to pursue the course along with my Job which was very challenging. In spite of all the odds I was able to pass the professional course of CMA in the first attempt. The only working factor behind it was thorough dedication. My professional up gradation has helped me a lot to contribute in the success of the organization for which I feel very proud.

I have shared my story with an objective to motivate the students pursuing the higher studies. Don't get frustrated and upset with the small failures. Never give up the dedication and trust and faith in yourself because when you are fully determined and oriented towards the goal nothing can stop you from being successful.

Thank you





## Empowering Women Entrepreneurs During Navratri: A Cost Accountant's Role in Financial Inclusion

नारी शक्ति: सृष्टे: मूलं, नवरात्रि वजियस्य संचारः

Translation:

"Women's power is the root of creation, and Navratri embodies the movement of victory." This slogan emphasizes the creative and nurturing power of women, aligning it with the celebration of Navratri, which symbolizes the triumph of good over evil, guided by the divine feminine energy.

Abstract

This paper explores the vital role that Cost Accountants play in the economic empowerment of women entrepreneurs, particularly during Navratri, one of India's most celebrated festivals. Festivals like Navratri bring a surge of economic activity, with increased demand for traditional clothing, handicrafts, and food products—sectors where women entrepreneurs often play a central role. Despite their contribution to the festival economy, these women face significant financial challenges, including limited access to credit, inefficient cost management, and a lack of financial literacy.

Cost Accountants can support these entrepreneurs by providing financial advisory services, improving their cost structures, ensuring better pricing strategies, and facilitating access to financial resources. Through this paper, we aim to highlight the intersection of financial inclusion, festival economies, and professional support provided by Cost Accountants, which collectively empower women entrepreneurs during Navratri.

Introduction

Navratri, a nine-night festival celebrated across India, is not only a time of religious devotion but also an economic boon for businesses, particularly those related to traditional crafts, attire, and food. Many of these businesses are led by women, whose entrepreneurial ventures serve as crucial income sources during the festival season. However, while these women entrepreneurs contribute significantly to the festival economy, they often encounter barriers such as inadequate financial knowledge, difficulty accessing capital, and poor cost management practices.

Cost Accountants, with their expertise in financial planning, cost control, and pricing strategies, can play an essential role in empowering these women entrepreneurs by offering financial guidance and ensuring their businesses are sustainable and profitable. This paper seeks to understand the financial challenges women entrepreneurs face during Navratri, the opportunities



**CMA Maithili Malpure**

Academician &  
Practicing Cost Accountant



Navratri Day 7: Mata Kalratri  
Significant Colour: Blue

presented by festival economies, and the role of Cost Accountants in enhancing the financial inclusion and success of women-led enterprises.

## 2. Literature Review

### 2.1. Women Entrepreneurs in India

Women entrepreneurs in India have made significant strides in recent decades, contributing to various sectors such as retail, handicrafts, textiles, and food production. According to the National Sample Survey Organization (NSSO), women entrepreneurs constitute around 13.76% of the total entrepreneurs in India, owning approximately 8 million businesses. However, their journey is fraught with challenges that hinder their entrepreneurial potential (Das, 2001). Women entrepreneurs, especially in rural and semi-urban areas, often face barriers such as limited access to formal financial services, lack of financial literacy, and restrictive societal norms that prevent them from expanding their ventures (Verma & Sharma, 2015).

Navratri presents a unique opportunity for these women, as the demand for traditional items like garments, jewelry, and festive food increases. This festival economy allows women entrepreneurs to leverage their skills and cultural knowledge, generating substantial income. However, their ability to capitalize on these opportunities is often limited by poor cost management practices and financial constraints (Rajagopal, 2017).

### 2.2. Festival Economies and Their Impact on Women Entrepreneurs

Festivals play a crucial role in boosting economic activity, particularly in regions where traditional practices are closely tied to commerce. Navratri, with its emphasis on cultural and religious celebrations, drives demand for a wide range of products and services, creating opportunities for women entrepreneurs to generate income and enhance their visibility (Mishra & Desai, 2018). However, many of these women operate in the informal sector, which lacks access to formal financial services, structured cost management, and professional advice. This informal nature often leads to challenges such as underpricing, inadequate working capital, and unorganized business operations.

Festivals also tend to be seasonal, which creates an uneven cash flow for women entrepreneurs who primarily rely on these peak periods for income. Thus, the need for structured financial planning becomes even more pronounced, and this is where the expertise of Cost Accountants comes in handy.

### 2.3. Financial Inclusion for Women Entrepreneurs

Financial inclusion is a critical component in empowering women entrepreneurs, allowing them to access essential financial services such as credit, savings, and insurance. Studies have shown that women entrepreneurs often face difficulties in securing credit from formal financial institutions due to lack of collateral, limited credit history, and gender biases (Sahoo, 2013). Without access to adequate financing, women-owned businesses struggle to scale, invest in new inventory, or upgrade their equipment.

Cost Accountants can facilitate financial inclusion by helping women entrepreneurs prepare accurate financial statements, build credit histories, and improve their chances of securing loans or microfinance. Additionally, they provide valuable advisory services that help women navigate complex financial products, ensuring that they make informed decisions about their business's financial health.

### 2.4. Role of Cost Accountants in Supporting Women Entrepreneurs

Cost Accountants are financial professionals who specialize in cost control, budgeting, and financial analysis. Their expertise is particularly beneficial to small businesses and entrepreneurs who need assistance with managing their resources efficiently. For women entrepreneurs, especially during festivals like Navratri, Cost Accountants can offer critical services such as:



1. Costing and Pricing Strategies: Ensuring that products are priced to cover costs and generate profit is a common challenge for women entrepreneurs. Cost Accountants can help establish effective pricing strategies based on variable and fixed costs, market demand, and competitive pricing (Gupta, 2019).
2. Budgeting and Financial Planning: Many women entrepreneurs lack formal budgeting skills, leading to inefficient allocation of resources. Cost Accountants can assist with creating budgets that account for inventory costs, labor, marketing, and other operational expenses (Dutta, 2020).
3. Cash Flow Management: Festivals like Navratri bring seasonal demand spikes, which can lead to cash flow issues. Cost Accountants can help manage cash flow by planning for peak demand, ensuring liquidity, and providing strategies for reinvesting profits.

### 3. Methodology

#### 3.1. Research Design

This research utilizes both qualitative and quantitative methods to explore the financial challenges women entrepreneurs face and the role Cost Accountants play in addressing these challenges. The study was conducted in the state of Maharashtra, where Navratri celebrations are widely observed, and many women entrepreneurs are engaged in producing and selling festival-related goods.

#### 3.2. Sample Population

A survey was conducted among 50 women entrepreneurs who run businesses related to Navratri, such as traditional attire, handcrafted jewelry, and festive food. The entrepreneurs were selected from both urban and semi-urban regions to capture a diverse range of experiences. Additionally, 10 Cost Accountants who have worked with women-led enterprises were interviewed to gather insights on their role in empowering women entrepreneurs.

#### 3.3. Data Collection Methods

- Surveys: A structured questionnaire was administered to women entrepreneurs to understand their financial challenges, their approach to costing and budgeting, and their experience with accessing financial services.
- In-depth Interviews: Interviews with Cost Accountants were conducted to assess how they have helped women entrepreneurs improve their financial management practices.
- Secondary Data: Secondary data was gathered from government reports, industry publications, and academic research on women entrepreneurship, financial inclusion, and the role of Cost Accountants.

### 4. Results and Discussion

#### 4.1. Financial Challenges Faced by Women Entrepreneurs during Navratri

The survey results revealed that 72% of the women entrepreneurs struggled with pricing their products, which often led to underpricing and reduced profit margins. Additionally, 65% of the respondents noted difficulties in managing cash flow during the festival season, as they lacked formal financial training. These women typically reinvested their earnings without proper budgeting, which resulted in inefficient use of resources.

#### 4.2. The Role of Cost Accountants in Addressing Financial Gaps

Interviews with Cost Accountants revealed that their financial advisory services had significantly improved the performance of women-led businesses during Navratri. Cost Accountants helped these entrepreneurs understand their cost structures better, advising them on how to price their products more effectively to ensure profitability.

For example, Cost Accountants assisted women entrepreneurs in calculating their fixed and variable costs and ensuring that the final product price accounted for these costs. They also introduced budgeting tools that helped entrepreneurs manage their cash flow better, ensuring they had enough liquidity to meet the increased demand during Navratri.

#### 4.3. Financial Inclusion as a Path to Empowerment

The survey results highlighted the importance of financial inclusion for women entrepreneurs. Those who had access to formal financial services were able to scale their businesses more effectively during Navratri. Cost Accountants played a pivotal role in helping these entrepreneurs prepare the necessary financial documents to secure loans, improving their access to the working capital to ensure that they could invest in additional inventory during the festival season.

#### 5. Case Study: Navratri Craft Business Empowered by Financial Strategies

One of the most compelling examples is a woman-led business specializing in handcrafted Navratri attire in Gujarat. Initially, the business struggled with inconsistent pricing, high production costs, and poor cash flow management. With the assistance of a Cost Accountant, the entrepreneur was able to streamline her cost structure, implement efficient inventory control, and develop a better understanding of market demand and pricing strategies.

The Cost Accountant introduced financial planning tools that allowed the business to forecast its sales and allocate resources accordingly. The accountant also helped the business secure working capital from a local microfinance institution, ensuring that the business had sufficient liquidity during the high-demand festival period. As a result, the business saw a 25% increase in profits during the last Navratri season.

#### 6. Conclusion

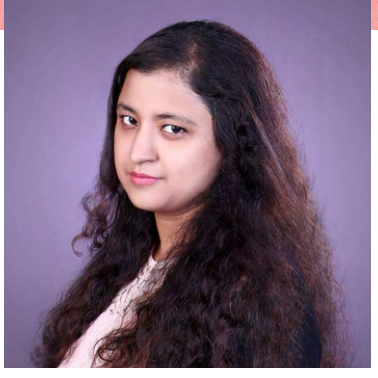
Empowering women entrepreneurs during festivals like Navratri is essential for promoting financial inclusion and driving economic growth. This paper has demonstrated that Cost Accountants can play a critical role in supporting women-led businesses by providing financial advisory services that enhance their cost management practices, improve their pricing strategies, and ensure access to financial resources. By addressing the financial challenges faced by women entrepreneurs, Cost Accountants help pave the way for their empowerment, fostering both personal and professional growth.

In summary, Cost Accountants are not just financial advisors; they are empowerment agents who help women entrepreneurs navigate the financial complexities of running a business, particularly during high-demand seasons like Navratri. By providing financial expertise, improving cost management practices, and ensuring access to financial resources, Cost Accountants play a vital role in promoting both the financial inclusion and the empowerment of women entrepreneurs, fostering growth on both a personal and professional level. This ultimately contributes to broader economic development and social progress.





## The Journey of Rashmi Mudgal: From Humble Beginnings to Leading a Thriving Firm



**CMA Rashmi Mudgal**  
Practicing Cost Accountant



Navratri Day 8: Mata Mahagauri  
Significant Colour: Orange

In 2018, I took a bold step, moving to Mumbai with a clear vision of starting my own practice as a Cost Accountant. It wasn't an easy start—new to the city, with no friends, relatives, or natural connections, I had to navigate every challenge on my own. Yet, Mumbai's vibrant professional community, especially the support from WIRC ICMAI, made all the difference. I began teaching Indirect Tax and Costing at the institute, which kept me updated and in tune with the evolving tax landscape.

When I founded Rashmi Mudgal and Co., it was just me working from an old dining table, a hand-me-down from my grandmother. Fast forward six years, and that one-woman operation has grown into a thriving firm with a team of more than 10 people. Today, we proudly serve over 150 individual clients and 16 corporate clients, operating from a fully equipped office with the latest technology.

Before starting my practice, I accumulated 12 years of diverse experience, working in sales at Hutch (now Vodafone), portfolio management at Bluechip Investment Center Pvt. Ltd., accounts payable at CSAV India Pvt. Ltd., performing concurrent audits of banks at B Vishal and Associates, and gaining technical expertise as a Cost Trainee at TPM Consultants.

The knowledge and skills acquired in those years, combined with the resilience I've cultivated along the way, have been key to the firm's growth and success. My earlier roles in sales, portfolio management, accounts payable, and bank audits laid the groundwork for my practice's success. With unwavering family support and a clear vision, Rashmi Mudgal and Co. has grown into a thriving firm, and I'm excited about what the future holds as we continue to grow and innovate in the field of cost accounting.

It's been a fulfilling journey, and I look forward to the continued evolution of Rashmi Mudgal and Co. as we navigate the future of cost accounting and compliance.

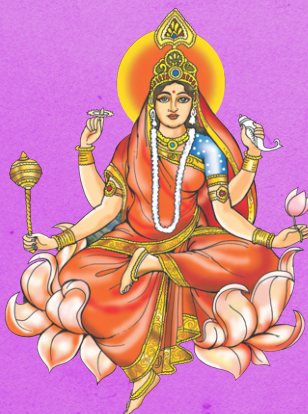




## Story of CMA Kavita from a Job oriented family to self employed entrepreneur



**CMA Kavita Tiwari**  
Practicing Cost Accountant



**Navratri Day 9: Mata Shidhidatri**  
Significant Colour: Purple

I am proud to be the first person in my family with a commerce background to pursue the CMA designation. Achieving this milestone on my very first attempt at just 21 years old, I embarked on my own journey as a practitioner, making me the youngest female CMA practitioner in Lucknow. This accomplishment not only reflects my dedication and hard work but also inspires others in my community to follow their dreams, regardless of traditional expectations.

But it wasn't that easy either...

After successfully clearing my CMA Intermediate on my first attempt, I faced a significant challenge: severe eye issues that required surgery. Many believed this setback would hinder my progress in clearing the CMA Finals. However, I was determined to prove them wrong. With resilience and unwavering focus, I overcame my health challenges and triumphed by clearing my CMA Finals on my very first attempt. At just 21 years old, I proudly became a CMA, turning adversity into accomplishment.

Just when everything seemed to be going smoothly, my father suffered a paralysis attack. While my peers were busy with campus placements and orientations, I found myself in the hospital, fighting for his health. Despite the overwhelming challenges, I refused to give up. This experience taught me resilience and strengthened my determination to succeed, no matter the obstacles.

After missing a placement opportunity, I decided to embrace a different path: pursuing CMA practice. Coming from a family with strong expectations—where boys are destined to become engineers and girls are expected to be government teachers—this was no easy feat. Most of my brothers have graduated from IIT, while my sisters have followed the traditional route into teaching, just like my father and grandfather, who both held government jobs.

Convincing my family to understand and accept my choice to practice CMA was a significant challenge. However, I was fortunate to have my father by my side throughout this journey. His unwavering support and encouragement made all the difference. With his blessings, I took the leap into CMA practice, ready to carve my own path.



I embarked on my practice from scratch, with no backup or safety net. The journey was challenging, but after two years of relentless dedication and hard work, everything transformed. What began as a leap of faith blossomed into a thriving practice, proving that perseverance truly pays off.

Today, I am not just a CMA practitioner; I've evolved into a lecturer, motivator, and speaker. I am passionate about counselling students and guiding beginners on how to launch their businesses. To date, I've delivered over 100 sessions focused on career awareness and financial literacy across various colleges in Lucknow. Additionally, I've had the privilege of conducting workshops as a speaker on prominent platforms, including the Ministry of Textile, where I share insights and inspire the next generation of leaders.

To support CMA Intermediate students, I launched the Compiler Module for Cost Accounting and Financial Management, providing them with essential resources and guidance. This initiative reflects my commitment to empowering students and enhancing their learning experience in these crucial subjects.

The same ordinary girl has now achieved an extraordinary milestone by becoming the Secretary of the ICAI Lucknow Chapter for 2023-24, securing the position with the second highest votes. This accomplishment not only reflects my dedication but also my commitment to making a meaningful impact in the community.

IT'S NOT THE END. IT'S THE BEGINNING OF A NEW CHAPTER A NEW JOURNEY

LIFE MAY DIM YOUR VISION BUT IT CAN NOT BLIND YOUR DETERMINATION



# Path to Success:

*From CMA  
Aspirants to Achievers*





## A Milestone Achieved: The CMA Campus Placement Experience

**CMA Tahiruddin Sirajuddin Shaikh**  
AIR-2, Final June 24 Examination

## Selected in Bharat Petroleum Corporation Limited Package 20.10 lakhs

My placement journey was a memorable experience that really helped me grow. It all started with a pre-placement training program that boosted my confidence. The program included mock group discussions (GDs) and personal interview tips, which were super helpful as I prepared for what was ahead.

Before the campus placements, I made sure to attend as many interviews as I could. I did three interviews beforehand, which helped me gain confidence and get a sense of the types of questions I might face, especially related to my work experience.

Most companies conducted GDs and group tasks (GTs) focused on current affairs, so I made it a point to stay updated on important topics. This preparation paid off during the discussions.

When it came to personal interviews, I noticed that the questions were mostly based on my resume. They really dug into my experiences and knowledge about what I had written. While I was ready for many questions, I didn't hesitate to say, "Sorry, I don't know about this one," if I wasn't sure.

I also faced some open-ended questions, like those about TDS sections, GST compliance, and recent tax law changes. I felt confident answering those. A few questions also came from the company's annual report, which I had prepared for.

I was lucky enough to be shortlisted by every company I interviewed with, but I had my sights set on two: BPCL and IOCL. My interview with BPCL lasted about 35-45 minutes and included mostly technical questions along with some behavioral ones. After that, I rushed to my IOCL interview.

As soon as I arrived for the IOCL interview, I got a call saying I had been selected by BPCL and received a spot offer. It was a dream come true! I immediately shared the news with my family and friends, and I was congratulated by WIRC Chairman CMA Arindam Goswami and Vice Chairman CMA Mihir Vyas, which made it even more special.

I'm really thankful to everyone at WIRC for their support, especially Tanmay More Sir and Poojanka Gurav Ma'am, who did an amazing job coordinating everything during the campus placements. Their efforts truly made a difference in my experience.





## IF I CAN, THEN YOU CAN TOO

**CMA Harshika Parihar**  
**AIR -43, Final June 24 Examination**

## Selected in Power Finance Corporation Ltd Package 26 Lakhs

There's a famous quote by Christian D. Larson, "Believe in yourself and all that you are. Know that there is something inside you that is greater than any obstacle." I think I completely resonate with this quote. There have been many ups and downs throughout, but it was the fire within me, which helped me sail through all the chaos.

It gives me immense pleasure to have got this opportunity to share with the readers, about my CMA journey and to be able to secure a place in an organization which every CMA aspirant dreams of. Before starting I would like to give a brief introduction about myself, born and brought up in Jodhpur I completed my schooling and graduation with decent scores. I further completed my CA degree at the age of 21 in First attempt and was lucky enough to secure a job at a Big4. Having a passion for studies, I decided to start on to add another feather to my cap and thereby enrolled myself for the CMA curriculum. Being raised by parents who are PSU employees I've seen the pride they feel to be able to work and contribute at a place which is regarded as one of the esteemed jobs in the society. Further having a strong foundation already in place, built by my CA degree I always aspired for an All-India Rank in the CMA examinations.

The moment I took this decision to start with the CMA degree, I got questions from everyone around that 'Why, what is the real need to go for further studies, etc.' But I was really determined to achieve what I dreamt of. Managing preparations, studies, trainings, work and deadlines was not as easy as I had assumed it to be. There were times when I had to stretch till late to complete my target portions or maybe listen to some revision marathons while travelling from home to office and back. Now I think all my sleepless nights, early mornings and hectic weekends have paid their results. To secure a rank from such an Honorable Institute not once but twice is like a dream come true. I remember missing out on attending the CMA Inter Ranker's Convocation due to my work commitments and Final preparations, but deep down that thought ignited a fire in me to again work hard and earn this opportunity. All this however won't have been possible without the blessings of Almighty and the unwavering support of my near ones.

To put in some crisp points, some key takeaways for CMA students can be-

**Believe in yourself:** The first and foremost thing is having a positive mindset and believing that we can achieve our goals, no matter how challenging the journey might seem.

**Smart work:** The focus should be on leveraging the dedicated efforts intelligently to make the best of the time frame available.



Stay organized: Create a study plan jotting down the timelines for each subject which'll help you keep track of the progress.

Practice, practice and practice: The knowledge, preparation and hard work is only as good as your presentation skills in the paper, so practice as much as you can. I would emphasize solving MQPs, Postal papers, Past year papers as it gives a holistic view on the exam pattern.

Throwing light on my CMA Campus placement journey, I would say it still feels magical. I was shortlisted for 2 PSUs and lucked out with PFC. I believe the key towards cracking any interview is Confidence and Self-belief. The PFC interview had a panel of 5 people, 3 technical experts and 2 HR folks. It started with basic ques like tell me about yourself and it was then cross questioning based on my family background, qualifications, future goals. They asked me to share a challenging situation I had faced in my life and how I coped with that. PFC, being a PSU, they threw light on the work culture, promotion cycles, hierarchy grid and asked for my willingness to work and dwell in such an environment, since in my past I had worked in a Big4 thereby things ought to be different. Since I had a post (CA) qualification experience of 2 years so they wanted to know my existing work profile and whether I would be a suitable candidate for their post. The last question they proposed was do I have any questions for them, so since I had gone through the PPT deck shared by them I had already thought of one based on the financial insights shared by them. I would thereby point this thing out that before appearing for any interview don't forget to go through the company profile, chairman/head details, vision, mission statement, latest financial figures as this brings out an analytical mindset of the interviewee. All in all, it went well, and I received the good news in 2 mins that I'm being selected.

Now when I look back, I see a naive, immature and underconfident Harshika looking at the boundless world with a zeal to achieve what she can, and here I am standing with an altogether different persona with courage in my heart and the believe that it does not matter how slowly you go as long as, you do not stop! There will be times in life when everything around us would seem difficult and vague, be it work or studies but what really matters in those circumstances is our grit, determination and consistency. So, always listen to your heart, don't get discouraged by criticisms, failures or tough times because these are the real situations where we got to trust our gut and overcome all the odds!

Feel free to reach out to me for any guidance, I would be happy to help.





# Student's Corner





## The Shakti of Cost Accounting: Empowering Businesses

**Pranali Fattarfode**  
CMA Intermediate

### Introduction:

As we celebrate the nine divine nights of Navratri, we honor the embodiment of feminine power, Shakti. This festival symbolizes the victory of good over evil, showcasing strength and resilience. In the business world, cost accounting embodies this Shakti, empowering organizations to make informed decisions, optimize resources, and achieve sustainability. This article explores the transformative power of cost accounting and its critical significance in today's competitive landscape.

### The Nine Forms of Cost Accounting Shakti

The essence of cost accounting can be understood through nine distinct forms of Shakti, each representing a vital aspect of cost management.

#### 1. Durga: Cost Classification

Cost classification is akin to the strength of Durga, categorizing costs to conquer the complexity of financial data. Effective classification allows businesses to:

- Distinguish between direct and indirect costs
- Understand fixed versus variable costs
- Differentiate between product costs and period costs

This clarity helps organizations navigate financial complexities, paving the way for better decision-making.

#### 2. Lakshmi: Cost Behavior Analysis

Like Lakshmi, the goddess of wealth, cost behavior analysis reveals how costs change under various

conditions. By understanding cost behavior, organizations can:

- Identify linear and non-linear cost behaviors
- Recognize economies of scale
- Determine key cost drivers

These insights enable firms to allocate resources optimally and enhance profitability.

#### 3. Saraswati: Cost Volume Profit Analysis

Saraswati symbolizes knowledge and wisdom. In cost accounting, Cost Volume Profit (CVP) analysis clarifies the relationship between costs, volume, and profit. Through CVP analysis, businesses can:

- Conduct break-even analysis to determine sales levels needed to cover costs
- Assess the margin of safety to gauge risk
- Engage in effective profit planning

These tools support strategic pricing and production decisions.

#### 4. Kali: Cost Control and Reduction

Kali, the goddess of destruction, represents eliminating waste and inefficiencies. Cost control and reduction empower businesses to:

- Identify cost reduction opportunities
- Implement efficiency improvements
- Eliminate waste across operations

By doing so, organizations can enhance overall performance and unleash their potential.

#### 5. Annapurna: Budgeting and Forecasting

Annapurna symbolizes nourishment and abundance. Effective budgeting and forecasting are crucial for sustaining growth. Through comprehensive financial planning, organizations can:

- Develop a master budget to guide overall financial strategy
  - Create departmental budgets to allocate resources efficiently
  - Implement rolling forecasts for dynamic planning
- These practices ensure that businesses remain agile and responsive to market changes.

## 6. Gauri: Performance Measurement and Evaluation

Gauri represents assessment and refinement. Performance measurement is essential for evaluating outcomes. By using key performance indicators (KPIs) and benchmarking, organizations can:

- Measure success against industry standards
- Identify areas for continuous improvement
- Foster a culture of accountability

This ongoing evaluation drives operational excellence and strategic alignment.

## 7. Mahakali: Strategic Cost Management

Mahakali symbolizes strategic alignment. Strategic cost management focuses on aligning cost strategies with business objectives. Companies can achieve this by:

- Adopting cost leadership strategies to compete on price
- Differentiating products and services to justify costs
- Optimizing costs across various business functions

This strategic approach ensures long-term sustainability and profitability.

## 8. Mahalakshmi: Supply Chain Cost Optimization

Mahalakshmi embodies prosperity and efficiency. Supply chain cost optimization is crucial for maintaining a competitive edge. Key strategies include:

- Reducing procurement costs through better supplier relationships
  - Streamlining inventory management to lower holding costs
  - Optimizing logistics for cost-effective distribution
- These measures enhance overall supply chain efficiency and profitability.

## 9. Jagadamba: Sustainability Reporting

Jagadamba signifies responsibility and stewardship. Sustainability reporting is increasingly important for organizations, involving:

- Implementing environmental costing to assess ecological impact
  - Focusing on social responsibility to enhance brand reputation
  - Ensuring economic viability for long-term success
- Transparent sustainability practices build trust with stakeholders and drive competitive advantage.

## The Power of Cost Accounting

Cost accounting serves as the unsung hero of business decision-making. By providing accurate and timely cost information, it enables organizations to:

- Optimize resource allocation
- Improve profitability through informed decisions
- Enhance competitiveness by identifying strategic opportunities
- Foster sustainability through responsible cost management

## Case Study: Cost Optimization in Manufacturing

To illustrate the power of cost accounting, consider a manufacturing company that implemented these principles to optimize its operations. By focusing on cost classification, behavior analysis, and control strategies, the company achieved:

- A 15% reduction in production costs
- A 20% increase in productivity
- A 12% improvement in overall profitability

This transformation not only enhanced the company's bottom line but also strengthened its market position.

## Conclusion

As we celebrate Navratri, let us recognize the Shakti of cost accounting that empowers businesses to thrive. By embracing the nine forms of cost accounting Shakti, organizations can unlock their full potential and achieve success. In a data-driven world, cost accounting stands as a pillar of strength, guiding businesses toward informed decisions and sustainable growth.





## Festive Frenzy: Mastering the Art of Balancing Study and Celebrations for CMA Aspirants

**Rutuja Joshi**  
CMA Intermediate

### Jai Ambe Everyone...

This Greeting is to everyone because every one of us is struggling with our thoughts and problems.., but we are ready for this **Navratri** as well...Right!?

Navratri, the vibrant Nine-Day celebration honours the triumph of good over evil. As CMA Aspirants, we face our academic battles, Striving for victory over challenging courses, daunting Exams, and personal goals. Managing study and festival celebrations can be difficult. Navratri, Diwali or Other festivals bring joy and relaxation, but they can also disturb study routines. Between study sessions and celebrations, it's essential to strike a balance. This Navratri, let's draw inspiration from the festive spirit and apply timeless principles to achieve academic success.

The Nine Days of Navratri: A Journey to Academic Victory

- Day 1: **Maa Shailaputri** - Setting Specific Goals
- Day 2: **Maa Brahmacharini** - Cultivating Discipline
- Day 3: **Maa Chandraghanta** - Embracing Challenges
- Day 4: **Maa Kushmanda** - Nurturing Knowledge
- Day 5: **Maa Skandamata** - Building Confidence
- Day 6: **Maa Katyayani** - Seeking Guidance
- Day 7: **Maa Kalaratri** - Overcoming Obstacles
- Day 8: **Maa Mahakali** - Embracing Resilience
- Day 9: **Maa Siddhidatri** - Celebrating Success

How to apply Navratri principles to academic life:-

### 1) Pre-festival Preparations

**Create a study Calendar** - Plan dedicated study hours and Schedule breaks. You can use a Digital calendar, Physical planner or Notebook, Mobile app, or anything. By using this study Calendar format, you'll stay organized, focused, and on track to achieve study goals.

**Set SMART Goals** - Set Specific, Measurable, Achievable, Relevant, and Time-Bound Objectives. Break down study material into manageable chunks. In simple terms, Clearly define what you want to achieve.

**Prioritize** - Identify and focus on the most crucial Subjects or areas that require attention. This may include key concepts with high mark allocation and areas where you struggle or need improvements.

**Organise Study Material** - Update notes, textbooks, and online resources. Remove irrelevant or outdated material and unnecessary pages or Sections.

### 2) Festival Study Strategy

- Study sprints (2-3 hours): Utilize spare time between celebrations.
- Downtime productivity: Study during travel or waiting periods.
- Stay organized: Keep study materials handy.
- Leverage technology: Mobile apps, online resources, and digital notes.

### 3) Celebration Time

- Set boundaries: Allocate specific celebration time.
- Communicate with loved ones: Share study goals and seek support.
- Recharge: Take breaks to relax and rejuvenate.
- Limit social media: Avoid distractions.

### 4) Post-Festival Review (1-2 days after)

- Review and catch up: Cover missed study material.
- Refocus: Get back on track with your study schedule.
- Celebrate milestones: Reward yourself for staying on track.



### 5) Additional Tips

- Self-care: Eat well, exercise, and sleep adequately.
- Support system: Join study groups or online forums.
- Motivation: Remind yourself of your CMA goals.
- Productivity tools: Pomodoro timers planners (Study-25 min, break-5 min, repeat), and reminders.
- Stay flexible: Adjust your study schedule as needed.
- Use travel time wisely: Study or listen to lectures.
- Make the most of downtime: Review notes or practice problems.

Navratri's transformative energy can propel you towards academic Victory. Mastering the art of balancing study and celebration requires Discipline, time management, and self-care. By Embracing the festival's principles, you'll unlock the power to overcome obstacles and achieve your goals while enjoying the Festival.



## Foundation Course Examination

(Multiple Choice Questions through Offline OMR based from Centre)

Date & Time	Foundation Course Examination Syllabus-2022	
	Time 10.00 A.M. to 12.00 Noon. - IST Paper – 1 & 2 (200 Marks)	Time 02.00 P.M. to 04.00 P.M. IST Paper – 3 & 4 (200 Marks)
Sunday, 15 <sup>th</sup> December, 2024	<b>Paper 1:</b> Fundamentals of Business Laws & Business Communication (100 Marks 50 Multiple Choice Questions)  <b>Paper 2:</b> Fundamentals of Financial & Cost Accounting (100 Marks 50 Multiple Choice Questions)	<b>Paper 3 :</b> Fundamentals of Business Mathematics & Statistics (100 Marks 50 Multiple Choice Questions)  <b>Paper 4 :</b> Fundamentals of Business Economics & Management (100 Marks 50 Multiple Choice Questions)

**Last date for receipt of Examination Application Forms is 15th October, 2024. There will be no extension in the last date of receipt of examination application forms for December 2024 examination.**



## Essential Skills for CMAs to Thrive in Today's Job Market: with some Navratri Analogy

**Sakshi Shekle**  
CMA Final

### CMA Toh Kar Rahe Ho, Skills Ka Kya?

We all know that in the professional world, skills are like the secret sauce that sets you apart. Picture this: two individuals with the same degree, but one has the skills. That person definitely has the edge when it comes to landing a job! A degree might get you in the door, but it's your skills that truly change the game!

The good news is that skills aren't some mystical gift; they can be developed! Sure, it's not like you'll wake up tomorrow and suddenly be a genius (if only!). But with a bit of practice, discipline, and persistence, you can level up your abilities over time.

As we are in the midst of the Navratri celebrations... Let's understand 9 Essential Job Market Skills by drawing parallels between the celebration of Navratri and the topic

#### 1. Strong Communication Skills

Effective communication is non-negotiable in today's world. We need to learn how to articulate our thoughts clearly and without ambiguity. Just as Garba brings people together through rhythm and dance, effective communication fosters collaboration and understanding within teams. It helps us share ideas clearly and avoid those awkward moments when everyone's on a different page. So, whether you're chatting over coffee or sending an email, remember: effective communication keeps everything running smoothly and

#### 2. Leadership and Team Management

A good leader can turn things around for an organization, making leadership a vital skill for CMAs, especially as they progress in their careers. Whether leading a team or managing projects, CMAs must inspire and motivate those around them.

Just like orchestrating the Navratri festivities, guiding participants and ensuring a smooth celebration requires strong leadership. A good leader communicates a clear vision, empowers team members, and fosters an environment of collaboration and respect. Cultivating these skills can position you as a leader in your organization, driving positive change and encouraging others to excel.

#### 3. Networking and Relationship Building

As the saying goes, "your network is your net worth." Building a strong professional network is crucial for career advancement. Just as Navratri fosters connections among people, networking is essential for career growth. CMAs should actively engage with industry peers, join professional associations, and participate in networking events. Relationship building enhances collaboration opportunities, opens doors to new career prospects, and fosters knowledge sharing. A strong network can be a powerful resource in your job search and career advancement

#### 4. Adaptability and Continuous Learning

We have all heard the term "outdated." Not only do things go out of fashion, but knowledge can also become obsolete. To remain relevant, you need to upgrade yourself and your skills—just as your smartphone requires regular updates.

If you closely observe, Navratri evolves each year with new interpretations and traditions. Embracing continuous learning ensures you stay relevant and adaptable in a changing job market. The business environment is characterized by rapid changes, and CMAs must be flexible to thrive. This includes staying updated on industry trends, regulatory changes, and advancements in technology.

A commitment to continuous learning—whether through formal education, professional development, or self-directed study—enables CMAs to enhance their skills and remain competitive.

## 5. Risk Management

Risk management is an increasingly important aspect of a CMA's role. CMAs must identify, assess, and mitigate financial risks that could impact their organization. Just as Goddess Durga protects her devotees, strong risk management skills enable CMAs to identify and address potential threats, ensuring stability.

This process involves understanding market dynamics, regulatory requirements, and internal controls. By cultivating a keen sense of risk management, CMAs can safeguard their organizations from financial pitfalls and contribute to sustainable growth.

## 6. Ethical Judgment and Integrity

In a world where financial scandals can have devastating consequences, ethical judgment and integrity are paramount for CMAs. Just as the moral values upheld during Navratri guide behavior, demonstrating ethical judgment and integrity fosters trust and respect in professional relationships.

CMAs must adhere to ethical standards and promote a culture of transparency and accountability within their organizations. Upholding ethical practices not only builds trust among stakeholders but also protects the reputation of both the CMA and the organization. This skill goes beyond mere compliance; it is about establishing a strong moral foundation that guides decision-making.

## 7. Technological Proficiency

As technology continues to transform the accounting profession, CMAs must stay current with emerging tools and software. Proficiency in enterprise resource planning (ERP) systems, data analytics software, and cloud-based solutions is becoming increasingly important. CMAs should feel

comfortable leveraging technology to streamline processes, enhance data accuracy, and improve overall efficiency. Embracing technological advancements will not only enhance their work but also position them as valuable assets to their organizations.

## 8. Problem-Solving

Organizations hire people to tackle real problems, and as CMAs, it's essential to cultivate the ability to view challenges from multiple perspectives. Staying aware of industry trends and potential issues is crucial. The ability to identify problems, evaluate possible solutions, and implement effective strategies is vital in any role. Strong problem solvers can navigate challenges with confidence and contribute significantly to their organizations' success.

## 9. Time Management

In the fast-paced world of finance and accounting, you'll often find yourself juggling multiple tasks, from preparing financial statements to analyzing data and ensuring compliance with regulations. With so much on your plate, effective time management becomes your best friend. Much like the way Navratri unfolds over nine nights, with each night dedicated to celebrating a different form of the Goddess.

Good time management also means recognizing when to say no. As a CMA, you might be asked to take on additional responsibilities. It's important to assess whether these requests align with your current priorities. If they don't, being able to communicate that effectively can help you maintain your focus and prevent burnout.

In conclusion, CMA is multifaceted and requires a diverse skill set to thrive in the job market. From advanced financial analysis to ethical judgment and networking, each skill contributes to the CMA's effectiveness and relevance in today's business environment. By cultivating these nine inevitable skills, CMAs can not only sustain their careers but also position themselves as indispensable assets to their organizations.







## The Durga of Finance

**Mithilesh Prashant Pathak**  
CMA Intermediate

In the world of finance, where numbers and strategies can feel overwhelming, there exists a powerful concept known as "The Durga of Finance." Just like the goddess Durga represents strength and the ability to overcome challenges, this idea symbolizes the empowerment of individuals to tackle financial issues effectively. This article will explore financial literacy, investment strategies, risk management, budgeting techniques, and financial planning in a straightforward manner, making these essential concepts accessible to everyone, including CMA Inter students.

### Understanding Financial Literacy

Financial literacy is the foundation of personal finance, empowering individuals to make informed decisions about their money management, investments, and financial planning. It encompasses various skills and knowledge that enable individuals to navigate the complex world of finance effectively.

### Why Financial Literacy Matters

**Informed Decisions:** When you understand financial concepts, you can make better choices about spending and saving, just like choosing the right weapon for a battle.

**Avoiding Debt:** Knowing about interest rates and loan terms helps you avoid falling into traps that can lead to excessive debt.

**Building Wealth:** Financial literacy gives you the tools to save and invest wisely, which is essential for creating a secure future.

### Key Concepts in Financial Literacy

#### Budgeting: Your Financial Battle Plan

Budgeting helps track income and expenses, ensuring financial control.

#### Key Budgeting Concepts:

- Income: Total money earned
- Fixed Expenses: Rent, utilities, groceries
- Variable Expenses: Entertainment, hobbies
- Emergency Fund: 3-6 months' expenses
- Budgeting Methods: 50/30/20 rule, zero-based budgeting

#### Saving: Building Your Reserve Army

Saving provides financial security and achieves long-term goals.

#### Key Saving Concepts:

- Emergency Fund: 3-6 months' expenses
- Short-Term Savings: Less than 5 years (e.g. vacation)
- Long-Term Savings: 5+ years (e.g., retirement)
- Savings Strategies: Automate transfers, avoid unnecessary expenses
- Savings Vehicles: High-yield savings accounts, certificates of deposit (CDs)

#### Investing: Growing Your Wealth

Investing grows wealth over time.

#### Key Investing Concepts:

- Asset Classes: Stocks, bonds, real estate, mutual funds
- Risk Tolerance: Conservative, moderate, aggressive
- Diversification: Spread investments across asset classes
- Investment Strategies: Long-term, dollar-cost averaging
- Investment Vehicles: 401(k), IRA, brokerage accounts

## Additional Key Concepts

**Credit Score:** Affects loan interest rates and creditworthiness

**Debt Management:** Prioritize high-interest debt repayment

**Financial Goals:** Short-term, long-term, and retirement planning

**Insurance:** Health, life, disability, and liability protection

**Tax Planning:** Minimize tax liability, maximize benefits

## Investment Strategies

An investment strategy is a broad action plan which defines the risk-return placement for the investment.

The investment strategy for you may focus on increasing your wealth, by investing in different asset classes for predefined periods.

Just as Durga prepares to face her challenges with strategy, you too need a solid plan for investing your money.

### Investment Strategies



## Diversification

Diversification means spreading your investments across different types of assets to minimize risk. It's like having multiple weapons in your arsenal.

**Asset Allocation:** This is about finding the right mix of stocks, bonds, and cash for your investment. Younger investors might focus more on stocks for growth, while older investors may prefer bonds for stability.

**Sector Diversification:** Investing in various industries—like technology, healthcare, and energy—helps protect you from losses if one sector underperforms.

## Long-Term vs. Short-Term Investments

### Long-Term Investments vs. Short-Term Investments

- Held for long periods of time, usually more than five to ten years

- Generally less risk

- Less liquidity

- Gain value slowly, yet predictably with strategic planning

- Higher profit margins

- Held for shorter periods of time, usually less than one year

- Higher risk

- More liquidity

- Gain and lose value quickly and unpredictably

- Lower yield than most long-term investments

Understanding the difference between long-term and short-term investments is key to managing your finances.

## The Power of Compound Interest

Compound interest is a vital concept in finance. It means that the money you earn on your investments starts to earn money too.

**The Rule of 72:** This rule helps you estimate how long it will take for your investment to double. Simply divide 72 by the annual interest rate.

## Risk Management

Risk is a natural part of investing. Like Durga facing her enemies, understanding and managing risks is essential for financial success.

## Identifying Financial Risks

**Market Risk:** This is the chance of losing money due to changes in the market. Diversifying your investments can help reduce this risk.

**Credit Risk:** This is the risk that someone may not repay a loan. Understanding how credit works can help you manage this risk.

**Inflation Risk:** This is the risk that rising prices will decrease your money's buying power. Investing in assets that grow faster than inflation can help counter this risk.

### Budgeting Techniques

Budgeting is a critical skill for financial empowerment, similar to the careful planning Durga uses in her battles.

### Effective Budgeting Strategies

**Zero-Based Budgeting:** Every dollar you earn should have a specific purpose, making sure your income equals your expenses. This approach encourages careful spending.

**Envelope System:** This method involves putting cash into envelopes for different spending categories (like groceries and entertainment), which helps prevent overspending.

**Tracking Expenses:** Using budgeting apps or spreadsheets to monitor your daily spending can help you identify where to cut back.

### Setting Financial Goals

Having clear financial goals provides direction and motivation. Whether saving for a vacation or buying a house, knowing your objectives helps guide your budgeting efforts.

### The Role of Financial Planning: Charting Your Course

Financial planning is a comprehensive process that helps individuals and organizations achieve their financial goals. It involves assessing the current financial situation, setting goals, creating a plan, implementing it, and monitoring progress.

### Key Financial Planning Concepts (CMA-related)

1. Financial Statement Analysis: Evaluate financial performance.
2. Budgeting: Create and manage budgets.
3. Cost Accounting: Analyze and manage costs.

4. Financial Modeling: Forecast financial outcomes.
5. Investment Analysis: Evaluate investment opportunities.
6. Risk Management: Identify and mitigate financial risks.
7. Tax Planning: Minimize tax liability.
8. Retirement Planning: Ensure financial security.

### Steps in Financial Planning

**Assessing Your Financial Situation:** Start by understanding your income, expenses, assets, and debts. This assessment is the foundation of effective financial planning.

**Setting Goals:** Define your short-term and long-term financial goals to ensure your planning efforts are focused and achievable.

**Creating a Plan:** Develop a comprehensive plan that includes your budget, investment strategies, and risk management measures. This plan keeps you on track toward your financial goals.

**Reviewing and Adjusting:** Regularly revisit your financial plan to make adjustments based on changing circumstances or goals, ensuring you stay aligned with your aspirations.

### Conclusion

The journey to financial empowerment is much like the strength and resilience of Durga. By embracing financial literacy, adopting effective investment strategies, managing risks, mastering budgeting techniques, and committing to comprehensive financial planning, anyone can conquer their financial challenges.

In a world full of financial uncertainties, understanding these concepts equips you with the knowledge needed to succeed and build confidence. As you channel the spirit of the Durga of Finance, you become the architect of your financial destiny, capable of overcoming obstacles and achieving your dreams. Through education and empowerment, we can transform our financial futures, ensuring a brighter and more secure life.







## Dancing Through Numbers: The Navratri Spirit in Cost Accounting

**Shravani Tulshidas Thorat**  
CMA Final

As we enter the vibrant season of Navratri, marked by nine nights of dance, devotion, and the celebration of strength, wisdom, and victory, we find parallels between this ancient festival and our profession of cost accounting. Much like the rhythmic beats of the Garba, cost accounting is a dance—a structured, purposeful movement through the world of numbers that, when performed with precision, leads to harmony and success.

### The Dance of Numbers: Rhythm in Cost Accounting

Every successful business follows a rhythm. From production schedules to budget forecasts, everything moves in patterns. And at the heart of this rhythm lies cost accounting—a field that, when used effectively, can synchronize a company's operations like a well-executed dance.

In Garba, each step contributes to the overall fluidity of the dance, just as each aspect of cost accounting—cost control, budgeting, variance analysis—brings fluidity and stability to an organization's financial performance. Without cost accounting, businesses lose their rhythm, faltering in their steps towards success.

### Strength in Strategy: The Durga of Cost Accounting

Durga, the invincible goddess worshipped during Navratri, symbolizes strength, determination, and strategic acumen. In the business world, cost accounting embodies these same qualities. It is not just about tracking expenses, but about foreseeing challenges, preparing defenses, and strategically positioning an organization to thrive.

Just as Durga faced her adversaries with unwavering resolve, cost accountants face the financial

complexities of modern businesses with a steadfast focus on sustainability, efficiency, and growth.

The power of cost accounting lies in its ability to turn challenges into opportunities by providing deep insights into a company's financial health.

### The Durga of Today: Women in Cost Accounting

This Navratri, we also celebrate the “Navdurga of CMA,” the inspiring journeys of women leaders who have made waves in the field of cost accounting. Their journeys are not just stories of personal achievement, but examples of how cost accounting can empower women to lead, influence, and inspire. In a profession traditionally dominated by men, these women have forged their own paths, breaking stereotypes and proving that leadership is about knowledge, vision, and courage. Like Durga, they bring balance, foresight, and strength to the organizations they serve.

### The Final Step: Personal Empowerment

Cost accounting, like the spirit of Navratri, is ultimately about empowerment. It is the tool that helps businesses thrive, just as the teachings of Navratri empower individuals to overcome their challenges. For young CMA professionals, the key is to embrace the process—whether it's navigating complex tax laws, streamlining operational costs, or aligning with sustainability goals.

Let this Navratri remind us to approach our work not just as a profession, but as a dance—a series of purposeful, powerful steps that bring us closer to success. And just like every Garba circle eventually finds its center, every business that embraces the power of cost accounting will find its path to growth, stability, and lasting success.



## CAS-2 Capacity Determination

**Manthan Deepak Thakkar**

CMA Final

### Introduction to Capacity Determination: A Navratri Perspective

As Navratri celebrates the power and endurance of the goddess over nine nights, cost accounting helps businesses capture their production potential in terms of capacity determination. It's a matter of understanding how much a business can produce or what services it can extend, just like the rhythmic flow of Navratri. The Institute of Cost and Management Accountants of India has recently released its standard, CAS-2 (Revised 2024), and instituted a cost accounting efficiency in how businesses determine their capacity. In this article, we'll explore how CAS-2 helps businesses deal with nine key challenges of management—it's one challenge per night of Navratri, to maximize operational power.



### 1. Inaccurate Estimation of Maximum Production Capacity

**Problem:** Many businesses misestimate their production capacity, resulting in overpromises or underutilization of resources.

**Solution:** Installed capacity (CAS 2, Para 5.2) refers to the maximum possible output under ideal conditions. It is determined based on technical specifications, operational constraints, and machine or man-hour availability.

**Illustration:** A car manufacturing plant estimated a yearly production of 100,000 cars. However, after reviewing technical specifications and calculating the real capacity per shift as outlined in CAS 2, they realized they could only produce 85,000 cars annually, adjusting their targets and avoiding over-commitments.

**Navratri Connection:** Shailaputri, the first form of the goddess, represents a strong foundation, installed capacity forms the base upon which all other operations and planning are built.

### 2. Overestimation of Operational Efficiency

**Problem:** Businesses often assume continuous operation without accounting for downtime, leading to unrealistic production targets.

**Solution:** CAS 2's normal capacity (Para 5.4) accounts for scheduled downtimes like maintenance, holidays, and batch changes. This gives businesses a realistic picture of achievable production.

**Illustration:** A textile mill planned for 365 days of production. After applying CAS 2's guidelines for normal capacity, they recalculated based on 330 working days, factoring in maintenance and holidays. This helped them set achievable production goals.

**Navratri Connection:** Brahmacharini the second form of the goddess, represents discipline and perseverance, just as normal capacity brings disciplined, realistic expectations to business operations.

### 3. Unidentified Idle Resources

**Problem:** Failure to recognize idle capacity results in inefficiencies and higher operational costs.

**Solution:** CAS 2 helps businesses identify idle capacity (Para 4.5) as the difference between installed capacity and actual utilization. Understanding this helps businesses optimize resource allocation.

**Illustration:** A factory discovered that only 60% of its installed capacity was utilized due to inefficient scheduling. By calculating idle capacity as per CAS 2, they restructured their production shifts to reduce idle time and improve productivity.

**Navratri Connection:** Chandraghanta, the third form of the goddess represents vigilance, courage, and alertness, reminds businesses to be aware of their idle capacity and take corrective actions.

### 4. Overloading Production Capacity

**Problem:** During peak periods, businesses sometimes push resources beyond their limits, risking breakdowns and reduced quality.

**Solution:** CAS 2 recommends calculating practical capacity (Para 5.3), which adjusts installed capacity to account for predictable interruptions like maintenance, ensuring a balanced workload.

**Illustration:** A pharmaceutical company increased production during a flu season surge, which led to machinery overuse. By recalculating practical capacity, they introduced preventive maintenance schedules, ensuring smooth operations without overloading their equipment.

**Navratri Connection:** Kushmanda, the fourth form of goddess embodying balance, reflects the need for businesses to manage production loads carefully, balancing demand with resource capabilities.

### 5. Ineffective Use of Resources

**Problem:** Even with available resources, businesses may fail to optimize them, leading to inefficiencies and wastage.

**Solution:** CAS 2 guides businesses in measuring capacity utilization (Para 6.2), which helps track how much of the installed capacity is being used and where improvements can be made

**Illustration:** A manufacturing unit discovered it was operating at 70% capacity. By following CAS 2, they analysed the reasons for underutilization and implemented new production strategies to increase utilization to 90%, reducing waste and increasing output.

**Navratri Connection:** Skandamata, the fifth form of goddess represents and nurtures growth, businesses must nurture their operations by optimizing resource utilization to maximize productivity.

### 6. Inability to Meet Sudden Demand Surges

**Problem:** When demand spikes, businesses struggle to scale operations without overburdening their resources.

**Solution:** CAS 2 provides guidance on handling excess capacity utilization (Para 4.4), enabling businesses to manage temporary surges in production through expanded operations or outsourcing.

**Illustration:** A mobile phone manufacturer faced a sudden surge in orders. By using CAS 2's excess capacity guidelines, they temporarily added shifts and outsourced part of the assembly, meeting the surge without disrupting their core operations.

**Navratri Connection:** Katyayani, known for her strength and resilience, represents the ability to manage high-demand situations without straining resources.

### 7. Operational Bottlenecks Causing Delays

**Problem:** Bottlenecks in production processes slow down the overall workflow, causing delays and inefficiencies.

**Solution:** CAS 2 defines bottlenecks (Para 4.3) as constraints in the production process. Identifying and addressing these bottlenecks helps businesses streamline their operations.

**Illustration:** A car parts manufacturer identified that one of their machines was operating at a slower speed, creating a bottleneck. By investing in an upgrade and aligning all machines, they improved overall production flow and reduced delays.



Navratri Connection: Kalaratri, who removes obstacles, parallels the role of businesses in identifying bottlenecks and clearing them to ensure smoother operations

### 8. Failure to Adjust Capacity for New Machinery or Upgrades

**Problem:** After introducing new machinery or expanding operations, businesses often fail to reassess capacity, leading to inefficient use of new resources.

**Solution:** CAS 2 recommends regular reassessment of installed capacity (Para 5.3) whenever new equipment is added or changes occur in production processes.

**Illustration:** A packaging plant installed automated machinery but didn't adjust its production schedules accordingly. After reassessing installed capacity, they realigned their operations, taking full advantage of the new equipment's efficiency.

Navratri Connection: Mahagauri, symbolizing adaptability and renewal, reminds businesses to continuously reassess their resources and operations to stay current with changes.

### 9. Lack of Long-Term Capacity Planning

**Problem:** Without a long-term capacity plan, businesses risk facing future bottlenecks or inefficiencies, hindering growth.

**Solution:** CAS 2 emphasizes the importance of capacity planning (Para 7.1), allowing businesses to forecast future capacity needs and plan resource allocations effectively.

**Illustration:** A logistics company projected a 25% increase in orders over the next five years. Using CAS 2 guidelines, they expanded their fleet and added warehouse space to ensure they could meet future demand without disruption.

Navratri Connection: Siddhidatri, the goddess of fulfillment, symbolizes the importance of long-term planning, reminding businesses that successful capacity management is key to sustainable growth.

### Conclusion: Nine Challenges, Nine Solutions

Each day of Navratri symbolizes a unique strength or quality, just as CAS 2 offers distinct solutions to key capacity management challenges. From determining installed capacity to handling demand surges and planning for future growth, CAS 2 provides a comprehensive framework for optimizing resources and ensuring efficient operations.

By integrating CAS 2 into their operations, businesses can strike a balance between managing current demand and preparing for future opportunities, ensuring smooth, sustainable growth. Aligning these practices with the lessons from Navratri brings harmony, efficiency, and success to capacity management.





## Cost Optimization Strategies for MSME

**Swarali Pandit**

CMA Final

MSME stands for Micro, Small, and Medium Enterprises. MSMEs are a vital part of the Indian economy, contributing to employment, industrialization and socio-economic development. Micro, Small, Medium Enterprises (MSME) sector has now emerged as a highly dynamic sector.

Cost optimization plays an important role in profitable growth strategy. It requires attention on cost structure, process of optimization of various costs, systems for continuous cost measurement, evaluation and access to various cost optimization techniques.

Cost optimization is important for Micro, Small, and Medium Enterprises (MSMEs) because it can improve profitability, increase competitiveness, support sustainability, create awareness and accountability, achieve sustainable savings, etc.

Cost optimization strategies for MSME,

### 1. Analyse and negotiate contracts

Review and analyse the contracts with suppliers, vendors, service providers to ensure fair pricing and terms. It helps to reduce costs and negotiating better contracts. By securing favourable terms and conditions which includes pricing, payment terms and quality standards can effectively manage costs and also reduces risks. Negotiating better contracts requires thorough research, analysis and strategic planning. It also helps to identify areas for improvement and to create and increase negotiating power.

### 2. Implement efficient inventory management

Inefficient inventory management practices can also result in missed sales opportunities due to delays or stock outs while completing orders. To tackle this and to reduce costs, enhancing inventory management is essential. This includes optimizing

inventory levels, reduce wastes, implementing just-in-time (JIT) adopting barcode technology for real-time tracking and inventory systems, establishing inventory optimization models. These are effective strategies to enhance inventory management.

### 3. Streamline operations and processes

Streamlining production processes emerges as a crucial strategy in reduction of costs. By optimizing workflows, eliminating unnecessary steps, identifying and eliminating inefficiencies, automating tasks where it's possible to do, implementing lean management techniques and enhancing resource utilization. MSMEs can significantly reduce costs while enhancing productivity and quality standards. It's an initial step toward sustainable cost reduction and optimization.

### 4. Reduce energy consumption

By implementing energy-efficient options, such as LED lights, turning off equipment while they are not in use and optimizing HVAC systems i.e. Heating, Ventilation and Air conditioning.

### 5. Better use of technology

By adapting cost-effective digital solutions, like cloud computing will help to reduce IT costs and improve productivity.

### 6. Out source non-core functions

Functions like accounting, logistics, HR can be outsource to reduce labour costs and improve efficiency along with time saving.

### 7. Employees' training

Investing in employee's training will surely improve productivity, helps to reduce errors and it will enhance overall performance of enterprise.

## 8. Invest in Automation and Technology

The reliance on manual labour for various tasks throughout the operations and production activities is also a challenge. Dependence create risks such as human error, inconsistent quality, high labour costs. MSMEs should prioritize investments in automation and technology. Automation solutions such as robotic arms on the assembly line, sophisticated software for inventory management, automating repetitive tasks will give numerous benefits, can minimize human error, enhance product consistency and increase efficiency.

## 9. Lean Manufacturing Principles

Lean practices as considered as proven way to optimize costs. Lean principles focuses on optimizing production processes by eliminating waste, reducing lead times and maximizing resource utilization.

## 10. Cost saving procurement practices

Implementing group purchasing, using procurement cards and competitive bidding also optimizes and reduces costs.

## 11. Optimize logistics and transportation

To reduce fuel consumptions, lower delivery costs and improve delivery times implement efficient logistics and transportation systems.

## 12. Optimize Supply Chain Management

MSMEs have to face challenges such as unpredictable lead times, fragmented supplier networks and inventory bottlenecks, etc. and these challenges inflate operational costs. These leads not only the obstacle in smooth flow of materials but also leads high storage carrying costs.

So optimizing supply chain management by streamlining processes, enhancing transparency and collaborations with suppliers and distributors, manufacturing companies can reduces risks and optimizes costs across the supply chain.

## 13. Monitor and Control Expenses

Daily monitoring and analysing financial statements, keeping track of expenses regularly and implement cost-control measures will lead to prevent unnecessary spending.

## 14. Shared services or co-working spaces

Sharing of resources, knowledge, experiences, expertise or facilities with other MSMEs leads optimization of costs, good connect, better image and improve efficiency.

## 15. Take advantage of tax incentives and government schemes

By better utilization of available tax facilities, exemptions, deductions, subsidies and government programs will optimizes cost and ultimately lead to the growth and development of MSMEs.

By implementing these cost optimization strategies, MSMEs can reduce costs, improve efficiency, profitability, accountability and increase competitiveness, sustainable savings.

Some measures of cost cutting for better optimization include,

- Laying off employees, reducing employee pay.
- Closing facilities.
- Downsizing to a smaller office, moving to a less expensive building or area.
- Reducing outside professional services.







## Scope For Cost Accountants Under Companies Act, 2013 (Other Than Cost Audit)

**Shubham Mulane**  
CMA Final

### Introduction

The long-awaited Companies Act came into existence. Every year there are new amendments in the provisions of the Companies Act. There is a curiosity to know the role of Cost Accountants in the Companies Act 2013. Other than cost audit as we all know Cost Accountants role in cost audit This article discusses the role of Cost Accountants in employment as well as in practice.

### Cost Accountant as a Key Managerial Person

Section 203 of the Act provides for the appointment of Key Managerial Person. The said section provides that every company belonging to such class or classes of companies, as may be prescribed, shall have the following whole time key managerial personnel -

- Managing Director or Chief Executive Officer or Manager and in their absence, a whole-time director
- Company Secretary; and
- Chief Financial Officer.
- By virtue of qualification and experience a Cost Accountant may become a Key Managerial Person in the company.

### Cost Accountant as an Independent Director

Section 149 (4) provides that every listed public company shall have at least one third of total number of directors as independent directors and the Central Government may prescribe the minimum number of independent directors in case of any class or classes of public companies.

Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014 prescribes the qualification of an independent director. The said Rules provides that an independent director shall possess appropriate skills, experience and knowledge in one or more field of finance, law,

management, sales, marketing, administration, research, Corporate Governance, technical operations or other disciplines related to the company's business, The Cost Accountant being the expertise in most of the above fields may become independent director as stipulated in the Companies Act, 2013.

### Technical Member of the Tribunal

A Cost Accountant in Practice having at least fifteen years of service is eligible to be appointed as a Technical Member of the National Company Law Tribunal according to Section 409 (3) of the Act, the Cost Accountant either in employment or in practice who is having more than 15 years in the above said areas will be eligible to be appointed as the Technical Member of the National Company Law Appellate Tribunal.

### Company Liquidator

Section 275 (2) provides that the provisional liquidator or the Company Liquidator, as the case may be, shall be appointed from a panel maintained by the Central Government consisting the names of Cost Accountants, Company Secretaries, Chartered Accountants or firms or bodies corporate having at least 10 years of experience in company affairs.

### Administrator

Section 259 (Chapter XIX dealing with revival of sick companies) of the Companies Act provides for the appointment of administrator. The said section provides that the interim administrator or the company administrator, as the case may be, shall be appointed by the Tribunal from a data bank maintained by the Central Government or any institute or agency authorized by the Central Government in a manner as may be prescribed consisting of the names of Company Secretaries,

Cost Accountants, Chartered Accountants and such other professionals as may, by notification, be specified by the Central Government.

### Internal Audit

Section 138 provides that such class or classes of companies as may be prescribed shall be required to appoint an internal auditor, who shall either be a Cost Accountant or Chartered Accountant or such other professional as may be decided by the Board to conduct internal audit of the functions and activities of the company. The Central Government may, by rules, prescribe the manner and the intervals in which the internal audit shall be conducted and reported to the Board.

### Incorporation of companies

Cost Accountant in practice, who is engaged in the formation of the company, is to sign the declaration and to attach the same along with the Form- INC 8, at the time of e-filing, in respect of registration and matters precedent or incidental thereto have been complied with.

### Commencement of Business

Section 11(1)(a) of the Act provides that a company having a share capital shall not commence any business or exercise any borrowing powers unless a declaration is filed in this regard. Rule 24 of Companies (Incorporation) Rules, 2014 provides that the declaration filed at the time of commencement of business shall be in Form 21 along with the fee and the contents of the form shall be verified by a Company Secretary in Practice or Cost Accountant or Chartered Accountant in practice.

### Cost Accountant as an Expert

Section 2(38) defines the term 'expert' which includes an engineer, a valuer, a Cost Accountant, a Company Secretary, a Chartered Accountant and any other person who has the power or authority to issue a certificate in pursuance of any law for the time being in force. Section 211 (2) provides that the Serious Fraud Investigation Officer shall be headed by a Director and consists of such number of experts from the following fields to be appointed by the Central Government from amongst persons of ability, integrity and experience in banking,

corporate affairs, taxation, forensic audit, capital market, information technology, law, such other fields as may be prescribed. Cost Accountant by virtue of definition in Section 2(38) and having much experience in the above said field may be appointed as an expert.

### Certification of Annual Return

Section 92 (2) provides that the annual return, filed by a every registered company shall be certified by a Cost Accountant in practice in Form No. MGT 8, stating that the annual return disclosed the facts correctly and adequately and that the company has complied with all the provisions of this Act.

### Pre-certification

In the Companies (Registration Offices and Fees) Rules, 2014 Rule 8(12) has been inserted. According to Rule 8(12) (a) a Cost Accountant in whole time practice can pre-certify the following e- forms-

- INC 21-Declaration prior to commencement of business or exercising borrowing powers;
- INC 22 - Notice of situation or change of situation of registered office;
- INC 28 - Notice of the order of the Court or any other competent authority;
- PAS 3 - Return of Allotment;
- SH 7 - Notice to Registrar of any alteration of share capital;
- CHG 1 - Form for registration of creation, modification of charge (other than those related to debentures) including particulars of modification of charge by Asset Reconstruction Company in terms of Securitization and Reconstruction of Finance Assets and Enforcement of Securities Act, 2002 (SARFAESI)
- CHG 4-Particulars of satisfaction of charges thereof;
- CHG 9 - Application for registration of creation or modification of charge for debentures or rectification of particulars filed in respect of creation or modification of charge for debentures;
- MGT 14 - Filing of resolutions and agreements to the Registrar;
- DIR 6 - Intimation of change in particulars of Director to be given to the Central Government;

- DIR 12- Particulars of appointment of Directors and the Key Managerial Personnel and the changes among them;
- MR 1- Return of appointment of key managerial personnel;
- MR 2 - Form of application to the Central Government for approval of appointment and remuneration or increase in remuneration or waiver for excess or over payment to Managing Director or Whole Time Director or Manager and commission or remuneration to Directors;
- MSC 1 - Application to Registrar for obtaining the status of dormant company;
- MSC 3 - Return of dormant companies;
- GNL 3 - Particulars of person(s) or key managerial personnel charged or specified for the purpose of sub-clause (iii) or (iv) of clause 60 of Section 2;
- ADT 1 - Notice of appointment of auditor by the Company;
- NDH 1 - Return of statutory compliances;
- NDH 2 - Application for extension of time;
- NDH 3- Half yearly return.
- Rule 8 (12) (b) provides the following e-forms filed by companies, other than one-person companies and small companies, under Rule 9(1) shall be pre-certified by the Cost Accountant in whole time practice:
- GNL 1-4-Form for filing an application with Registrar of Companies; (option);
- Rule 8 (12) (C) provides that e-form DIR-3 (Application for allotment of DIN) shall be filed along with the attestation of photograph, identity proof and proof of residence of the applicant by the Cost Accountant, in whole time practice.

### As a Scrutinizer

Rule 20 (3) (ix) of Companies (Management and Administration) Rules, 2014 provides that the Board of directors shall appoint one scrutinizer, who may

be Cost Accountant in practice, but not in employment of the company. He can scrutinize the e-voting process in a fair and transparent manner and to give his report in Form No. MGT - 13.

### Registered valuers

Section 247 deals with registered valuers. Section 247 (1) provides that where a valuation is required to be made in respect of any property, stocks, shares, debentures, securities or goods will or any other assets or net worth of a company or its liability under the provision of this Act, it shall be valued by a person having such qualifications and experience as may be prescribed and appointed by the audit committee or in its absence by the Board of Directors of that company. Rules for this purpose are to be notified. Cost Accountant will be definitely included in the list of qualified professionals for acting as a valuer. The Institute is to take care of in this regard.

### Conclusion

The discussion in this article is not complete one since many rules & acts are yet to be notified by the Government which may take some time. However, the role of Cost Accountant in the companies act 2013 is encouraging and flourishing. It is appreciable that the Institute has taken timely action stimulating the Government to appoint an Expert Committee to resolve the issues prevailing in Cost Accountancy profession and also in appointing National Advisory Committee to give its reports to the Expert Committee. It is also expected that the Institute may conduct various programs to update the knowledge of the Cost Accountants.







## Cost Accounting In ERP (A Comprehensive Study)

**Saud Ahmad**  
CMA Final

### What is the Cost Accounting

Cost accounting is a vital and comprehensive process that plays a crucial role in the financial management of businesses. It involves meticulously tracking, analyzing, and allocating costs related to various aspects of business operations, offering valuable insights into a company's true financial performance and efficiency.

### What is the ERP

ERP stands for enterprise resource planning, but what does ERP mean? The simplest way to define ERP is to think about all the core business processes needed to run a company: finance, HR, manufacturing, supply chain, services, procurement, and others. At its most basic level, ERP helps to efficiently manage all these processes in an integrated system. It is often referred to as the system of record of the organisation.

### Role Of ERP Systems In Cost Accounting

The ERP system is a central hub for all financial data, including cost accounting and financial reports. As a result, the system provides a 360-view of business operations, which empowers decision-makers to make more informed decisions.

By combining cost accounting and financial reporting in the ERP system, businesses can gain valuable insights into financial data, which, in turn, can help them optimize production processes, reduce costs, and increase profitability.

### What is the Cost Accounting in ERP

Cost accounting in ERP (Enterprise Resource Planning) systems is a crucial component that enhances a business's overall financial management and decision-making processes. ERP software integrates various business functions into a unified platform, including accounting,

inventory management, human resources, and more. Within this integrated framework, cost accounting is significant in providing accurate cost data and insights for effective financial analysis and planning. Here are some key aspects of cost accounting in ERP systems.

### Key Aspects Of Cost Accounting In ERP

**Accurate Cost Allocation:-** ERP systems enable allocating costs to different cost centers, departments, projects, or products. This accurate cost allocation helps determine the true costs associated with specific business activities, providing a comprehensive view of the organization's financial performance.

**Cost Analysis and ERP:-** ERP's cost accounting functionality allows businesses to analyze costs from multiple perspectives. It enables cost variance analysis, where actual costs are compared to budgeted costs, helping identify areas where costs deviate from projections.

**Cost Control and Optimization in ERP:-** ERP systems help businesses optimize costs by identifying inefficiencies and cost-saving opportunities. With detailed cost data, companies can make data-driven decisions to improve operational efficiency and reduce unnecessary expenditures.

**Activity Based Costing:-** Some ERP systems support activity-based costing, a method that allocates costs based on specific activities. ABC provides a more accurate understanding of how resources are utilized within the organization and help identify cost drivers.

**Cost Tracking In ERP Software:-** ERP systems facilitate real-time tracking of costs across various business processes, from procurement to production and distribution. This real-time data ensures businesses have up-to-date cost

information, enabling quick and informed decision-making.

**Inventory Valuation In ERP Software:-** ERP's cost accounting functionality ensures accurate inventory valuation by considering the actual costs incurred during procurement and production. This ensures that the balance sheet reflects the true value of inventory.

**Cost Reporting:-** ERP systems generate various cost-related reports, such as cost center reports, job costing reports, and product costing reports.

These reports provide management with valuable insights into the cost structure and profitability of different aspects of the business.

### **Conclusion**

Cost accounting in ERP systems enhances financial visibility, enables data-driven decision-making, and empowers businesses to optimize costs and improve overall financial performance.

By integrating cost accounting into the ERP framework, organizations can effectively manage and control costs, gain a competitive advantage, and achieve sustainable growth



“

Navratri's essence lies in devotion and perseverance, much like the role of a leader in guiding a team. A strong leader unites and motivates, ensuring that together, the team's efforts lead to a collective victory, just as devotion leads to blessings.

”



## Importance Of Cost Accounting

**Harsha Kalyan Parab**  
CMA Intermediate

Cost accounting is a specialized branch of accounting that deals with the classification, recording, and allocation of current costs and prospective costs.

In the modern commercial world, it is one of the most important techniques or process for a business. The management of an organization and its workers both greatly benefits from it.

### Classification Of Cost

Cost is a very generic term, it needs to be classified to be of further use. Cost accounting involves the recording and classification of such costs.

Some costs are prime cost, direct cost, factory cost, selling cost etc. Such classification allows the management to control the costs and ascertain the profitability of any such processes and activities. It also helps in calculating efficiency.

### Cost Control

Cost accounting helps in cost control.

Cost control is the practice of identifying and reducing business expenses to increase profits, and it starts with the budgeting process. A business owner compares the company's actual financial results with the budgeted expectations, and if actual costs are higher than planned, management has the information it needs to take actions.

Cost control is an important factor in maintaining and growing profitability.

Outsourcing is a common method to control costs because many businesses find it cheaper to pay a third party to perform a task than to take on the work within the company

### Understand Cost Control

Controlling costs is one way to plan for a target net income, which is computed using the following formula:

Sales - fixed costs - variable costs = target net income

### Price Determination

Cost accounting makes the basic distinction between fixed and variable costs. This is then used by management to fix the prices of products, according to the costs of the product.

This allows the management to find the most ideal price for the product or the service, not too high and not too low.

### Fixing Of Standards

Organizations use standards to make estimates and budgets for the future. They use these as a basis to measure the actual efficiency of the process or department.

There is an entire branch in cost accounting known as Standard Costing dedicated to this process.

### Importance Of Cost Accounting To Others

**Workers:** One of the biggest uses of cost accounting is that it helps us calculate efficiency. This will help the company come up with an incentive scheme for workers who show efficiency in their work, and thus they will be awarded accordingly. It is also an incentive for workers with lower efficiency to do better.

**Government:** Costing helps the government when assessing for income tax or any other such government liabilities. It also helps set industry standards and helps with price fixing, tariff plans, cost control etc.



Customers: The main aims of costing are cost control and improvement in efficiency. Both of these are very beneficial to the company. And ultimately this benefit passes on to the customers of the products or services.

Creditors and investors always check if the company has a sound financial system before investing with them. A sound costing system will ease their concerns and help them make their decisions.

### Intermediate & Final Examination Time Table & Programme (December '24)

Day & Date	FINAL (Time: 10.00 A.M. to 01.00 P.M. - IST)	INTERMEDIATE (Time: 2.00 P.M. to 5.00 P.M. IST)
Tuesday, 10th Dec, 2024	Corporate and Economic Laws (P-13)	Business Laws and Ethics (P-05)
Wednesday, 11th Dec, 2024	Cost and Management Audit (P-17)	Operations Management and Strategic Management (P-09)
Thursday, 12th Dec, 2024	Strategic Financial Management (P-14)	Financial Accounting (P-06)
Friday, 13th Dec, 2024	Corporate Financial Reporting (P-18)	Corporate Accounting and Auditing (P-10)
Saturday, 14th Dec, 2024	Direct Tax Laws and International Taxation (P-15)	Direct and Indirect Taxation (P-07)
Sunday, 15th Dec, 2024	Indirect Tax Laws and Practice (P-19)	Financial Management and Business Data Analytics (P-11)
Monday, 16th Dec, 2024	Strategic Cost Management (P-16) Cost	Cost Accounting (P-08)
Tuesday, 17th Dec, 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)

**Attention: Intermediate & Final Examination (Dec '24 Term) will be held on alternative dates for each group. Last date for receipt of Examination Application Forms is 15th October, 2024. There will be no extension in the last date of receipt of examination application forms for December 2024 examination.**



## Impact of presence of CMA : Practical Solutions Across Key Sectors

**Suyog Malpure**  
CMA Final

Cost and Management Accountants are becoming integral across industries, offering critical insights and practical solutions for optimizing costs, improving efficiency, and driving business success. CMA's are increasingly valuable across various sectors due to their expertise in Budgeting, Cost Efficiency, Tax and financial matters, Data analysis & many more. Here are practical cases related in on the field arising in upcoming sectors where cost accountants are likely to find growing opportunities due to market need. This Sector are not less than the goddess Durga blessing in future to wider there scope.

### 1. Manufacturing: Driving Efficiency through Cost Optimization

In manufacturing, CMAs help businesses optimize production costs, control overheads, and improve productivity.

Example: An automotive manufacturer in India sought to reduce raw material wastage.

Solution: CMAs conducted a time-and-motion study to identify bottlenecks in material handling. They implemented a Just-In-Time (JIT) inventory system, which reduced wastage by ensuring materials were only ordered and used when needed. This resulted in a 15% reduction in raw material costs.

### 2. Healthcare: Streamlining Operations for Value-Based Care

The healthcare sector demands tight cost management while maintaining quality care. CMAs provide solutions to enhance operational efficiency.

Example: A hospital network in Chennai was struggling with high operating costs.

Solution: CMAs introduced an automated inventory management system for medical supplies, ensuring

real-time tracking of usage. This helped prevent over-ordering and reduced wastage, saving the hospital 10% in operating costs within six months.

### 3. Renewable Energy: Ensuring Cost Efficiency in Sustainable Projects

Renewable energy projects need robust cost analysis to remain feasible. CMAs help by optimizing investments and improving financial planning.

Example: A wind energy project in Gujarat required effective cost management.

Solution: CMAs performed a life cycle cost analysis of wind turbines, calculating the optimal time for maintenance to avoid unexpected breakdowns. This proactive approach saved the company 5% in maintenance costs over three years.

### 4. E-commerce: Managing Logistics and Pricing Strategies

The e-commerce boom presents logistical and pricing challenges. CMAs assist in analysing and optimizing these aspects to boost profitability.

Example: An online retailer faced high logistics costs affecting their profit margins.

Solution: CMAs recommended partnering with multiple logistics providers based on region-specific costs and delivery performance. Additionally, they implemented a dynamic pricing strategy using real-time market analysis. These measures increased profit margins by 20%.

### 5. Technology and Software Development: Enhancing Profitability of Subscription Models

Tech companies, especially those with subscription models, rely on cost-effective pricing and project profitability analysis.

Example: A software company in Bangalore needed to optimize its subscription pricing.

Solution: CMAs performed a cost-benefit analysis of different pricing tiers based on customer usage data. They introduced a freemium model with added features in paid tiers, which improved customer retention and increased profitability by 30%.

## 6. Construction and Real Estate: Managing Complex Project Budgets

The construction and real estate sectors are prone to budget overruns. CMAs help businesses stay within budget while ensuring timely project completion.

Example: A real estate developer in Mumbai needed to control costs for a luxury residential project.

Solution: CMAs developed a detailed project cost tracking system that included real-time monitoring of material, labour, and overhead costs. By regularly updating the budget and comparing it to actual expenses, the project was completed under budget, saving the company millions.

## 7. Food and Beverage: Cutting Costs in Production and Waste Management

The food and beverage industry faces rising raw material costs. CMAs identify cost-saving opportunities, particularly in production and waste management.

Example: A beverage company was dealing with high production costs due to waste.

Solution: CMAs introduced a lean production system, focusing on reducing wastage in packaging and optimizing production runs. They also renegotiated supplier contracts to lock in better prices for raw materials. This led to a 12% reduction in production costs.

## 8. Education: Improving Financial Sustainability

Educational institutions need financial sustainability, especially with increasing operational costs. CMAs provide strategies to manage funding and resources effectively.

Example: A private university in Delhi wanted to improve its financial sustainability.

Solution: CMAs conducted a cost-benefit analysis of different academic programs and recommended merging underperforming programs with overlapping curricula. Additionally, they introduced resource-sharing initiatives between departments. This reduced operational costs and allowed the university to offer more scholarships.

## 9. Government and Non-profits: Ensuring Transparency and Accountability

Governments and non-profits require transparent financial reporting and budget control. CMAs assist by ensuring that funds are utilized effectively.

Example: A non-profit in Maharashtra working on rural education needed better financial management.

Solution: CMAs introduced a zero-based budgeting system, which required every expense to be justified for each new period. They also set up monthly financial reporting, ensuring transparency with donors. This helped the non-profit secure additional funding and improve operational efficiency.

## 10. Logistics and Supply Chain: Optimizing Costs for Global Trade

Global trade expansion increases the complexity of logistics. CMAs assist in cost optimization throughout the supply chain.

Example: A logistics company managing international freight wanted to reduce supply chain costs.

Solution: CMAs performed a thorough cost analysis of different shipping routes and warehouse management strategies. They implemented a hybrid logistics model, using sea freight for bulk shipments and air freight for time-sensitive deliveries. This optimization led to an 8% reduction in overall logistics costs.

## Conclusion :

In conclusion the nine ideal examples of Navratri and one of Dussehra, Cost Accounting Shakti offer a powerful framework for businesses to achieve



sustainable growth, profitability and competitiveness by embracing these principal's organisations can unlock their full potential, optimize resources, and make inform decision.

As we celebrate the divine power of Shakti during Navratri, let us recognize the transformative impact of cost accounting on business success. By integrating cost accounting Shakti into their strategy, businesses can:

In today's fast-paced business landscape, cost accounting Shakti serves as a guiding light, illuminating the path to success. Embrace its power and unlock your organization's potential for sustainable growth, innovation, and prosperity.

Here's how CMAs are making an impact, along with small but significant solutions that they implement in each sector despite of their profile whether in practice or in a service.



“

Navratri symbolizes the strength of unity, much like effective leadership guiding a team. Just as the goddess draws power from her many forms, a leader draws strength from every team member, leading with purpose and bringing victory through collective effort.

”



## The Future of Income Tax in India: Proposed Direct Tax Code Reforms

**Bhakti Vishwas Puranik**  
CMA Final

The Indian tax system has undergone numerous changes over the years, reflecting the country's evolving economy and the government's efforts to create a more efficient and equitable tax regime. One of the most awaited developments is the introduction of a **\*\*new Direct Tax Code (DTC)\*\***, which aims to simplify and modernize the current income tax laws in India. The DTC is expected to replace the **\*\*Income Tax Act, 1961\*\***, which has become increasingly complex due to numerous amendments and changes.

In this article, we will explore the key features of the proposed Direct Tax Code reforms and what they could mean for the future of income tax in India.

### Why There is Need to Replace Income Tax Act 1961

The existing Income Tax Act, 1961, is considered outdated and complicated, due to numerous amendments over the years, this has created a complicated system with various requirements, making it difficult for both taxpayers and authorities to navigate, Hence Direct Tax Code is proposed legislation set to modernize, simplify and align India's Tax into a single code by taking in a new era of efficient and transparent taxation.

### Evolution of Direct Tax Code (DTC):-

- The concept of DTC has been in development for over a decade: Year 2009
- The First draft of the DTC was proposed to replace the Income Tax Act. 2010
- A revised discussion paper was released, followed by the introduction of the Direct Tax Code Bill, 2010 in the Lok Sabha. 2013
- The DTC was revised after considering feedback from stakeholders 2017

- Six-member task force was established to draft new Direct Tax Law. 2024
- The announcement of DTC's forthcoming introduction by Finance Minister Nirmala Sitharaman. 2025
- The DTC is expected to be introduced with Budget 2025.

### Key Proposals in the Direct Tax Code:

The DTC proposals aim to simplify tax structures, promote voluntary compliance, and reduce litigation. Here are some key features of the proposed reforms:

#### Simplified Tax Structure

One of the primary goals of the DTC is to simplify the tax regime. This would include:

**Fewer Tax Slabs:** A rationalization of tax slabs and rates, making it easier for individuals and businesses to calculate their tax liabilities.

**Reduction in Exemptions and Deductions:** The DTC proposes to limit the number of exemptions and deductions to make the system simpler and fairer. Currently, multiple deductions under sections like **\*\*80C, 80D\*\***, etc., often make compliance cumbersome.

#### Rationalization of Corporate Tax

Corporate tax rates in India have already been reduced to 22% (15% for new manufacturing companies), but the DTC aims to provide further clarity and consistency in corporate taxation. A uniform and lower tax rate is expected to boost business sentiment and attract investment.

#### Introduction of Anti-Avoidance Rules

The proposed reforms also include **\*\*General Anti-Avoidance Rules (GAAR)\*\***, which aim to

prevent tax avoidance strategies used by individuals and corporations. GAAR would empower tax authorities to invalidate transactions aimed solely at avoiding tax.

### Simplifying Capital Gains

Currently, India has different tax rates for short-term and long-term capital gains, based on the asset class and holding period. The DTC proposes to simplify this by harmonizing capital gains tax rates, there by making tax planning easier for investors.

### Simplified Compliance

The proposed DTC emphasizes the use of technology to make compliance easier and faster.

### Lower Litigation

The government aims to address the problem of tax litigation, which is often costly and time-consuming. A **dispute resolution mechanism** under the DTC would aim to resolve tax disputes more quickly and efficiently, thereby reducing the backlog of pending cases.

### Stable Tax Environment

Frequent changes in tax laws and rates have led to uncertainty for both domestic and foreign investors. The DTC proposes to create a **stable tax environment** by reducing frequent amendments and ensuring long-term stability in tax policies.

### Purpose Of Direct Tax Code:-

- New tax law is believed to bring relief for individuals paying income tax as the slabs will be increased.
- Simpler language will be used for the tax laws by making it easier.
- This law aims to simplify the tax system by gradually removing multiple exemptions and deductions, making it more straightforward and transparent
- Minimize the use of content and make it shorter, which will be easier to understand.
- A separate litigation unit is also recommended for processing the litigation cases.
- The proposed direct tax code should have fewer sections than income tax to simplify it.
- Easy Compliance by reducing the complexity of tax laws.

## Impact on Tax payers

### Individuals

The simplification of the tax structure is likely to benefit individual taxpayers by reducing their compliance burden. Fewer exemptions and a more straightforward tax structure will make tax filing easier, though some individuals may lose out on certain deductions they currently enjoy. However, the overall intent is to make the system more equitable and transparent.

### Corporates

The reduction and rationalization of corporate tax rates, along with the removal of various exemptions, will simplify corporate tax compliance and make India more competitive globally. A streamlined capital gains regime could also encourage long-term investments in the economy.

### Startups and SMEs

The new tax code is expected to offer special provisions for startups and small businesses, helping them grow and contribute to the economy without getting bogged down by compliance hurdles. Incentives for R&D and innovation could also be part of the new regime.

## Difference between Income Tax Act and Direct Tax Code

Nature	Income Tax Act	Direct Tax Code
Financial Year and Assessment Year	Both are applicable	Only Financial Year
Residential Status	Resident, Non-Resident, Non-Ordinarily Resident	Resident, Non-Resident
Simplification	Proviso and explanation in very sections	No proviso and explanation
Tax Audit	Conducted by only Chartered Accountants	Can be conducted CA, CS and Cost Accountants.
Tax on Distributed Income	Income from like LIC, mutual Fund etc are exempted	Taxable @ 5%
Tax Rate for Income above 10 Cr	30% + Surcharge @ 15%	Taxable @ 35%
Taxation on Dividends	Subject to Dividend Distribution Tax @ 15%	Taxed @ 15% without DDT



## Boosting Economic Growth and Investments

The DTC aims to foster a more investment-friendly environment in India by providing a predictable and stable tax regime. By simplifying the tax structure and reducing rates, the government expects to:

- Attract foreign direct investment (FDI).
- Boost the ease of doing business in India.
- Encourage the formalization of the economy, with more businesses and individuals coming into the tax net voluntarily.

## Challenges and Criticism

While the proposed DTC offers several advantages, it may face challenges in its implementation:

**Transition Issues-** Moving from the current system to new the code could create confusion among taxpayers and administrators alike.

**Loss of Exemptions-** Some individual taxpayers may find themselves worse off, especially those who benefit from existing exemptions.

**Revenue Implications-**The reduction in tax rates and rationalization of exemptions could lead to a temporary dip in tax revenues, which may strain the government's fiscal balance.

Despite these challenges, the overall long-term benefits are expected to outweigh the short-term disruptions.

## Conclusion: A Forward-Looking Tax Code

The proposed Direct Tax Code promises to transform the Indian tax landscape by making it more efficient, transparent, and business-friendly. The simplification of tax laws, combined with a lower and more rational tax structure, could spur compliance and reduce tax evasion, thereby increasing revenue collection.

The Direct Tax Code is more than just a tax reform – it's a key step towards building a **\*\*modern tax system\*\***. As the government works on finalizing and implementing these reforms, taxpayers and businesses can look forward to a simpler, more stable tax environment in the near future.





## Indirect Taxation: GSTR 2A and Purchase Register Reconciliation

**Somesh Santosh Salvi**  
CMA Intermediate

### Indirect Taxation: GSTR 2A and Purchase Register Reconciliation

Indirect taxation is a significant component of the tax system in India, primarily governed by the Goods and Services Tax (GST). GST has transformed the indirect tax landscape by creating a unified tax structure. One of the essential aspects of GST compliance is the reconciliation between GSTR 2A and the Purchase Register. This article provides a detailed overview of GSTR 2A, the Purchase Register, and the reconciliation process between them, along with its importance, methodology, and implications for businesses.

### Understanding GSTR 2A

#### What is GSTR 2A?

GSTR 2A is an auto-generated return that reflects the details of inward supplies (purchases) made by a registered taxpayer. It is generated based on the data filed by suppliers in their GSTR 1 returns, which contain details of outward supplies (sales). GSTR 2A is crucial for businesses as it helps them track their input tax credits (ITC) and ensures compliance with GST regulations.

#### Key Features of GSTR 2A

- **Auto-Generated:** GSTR 2A is automatically generated by the GST portal based on the suppliers' GSTR 1 filing.
- **Real-Time Updates:** It is updated in real-time whenever a supplier files or modifies their GSTR 1, ensuring that businesses have the most current information.
- **Input Tax Credit Verification:** GSTR 2A serves as a crucial tool for verifying the ITC claimed by businesses, providing clarity on eligible credits.

### Understanding Purchase Register

#### What is a Purchase Register?

A Purchase Register is a detailed record maintained by businesses of all purchases made during a specific period. It includes information such as the date of purchase, supplier details, invoice numbers, amounts, and the GST charged. The Purchase Register is a vital document for tracking expenses, managing inventory, and filing GST returns accurately.

#### Key Features of a Purchase Register

- **Comprehensive Record:** It provides a complete record of all purchases, facilitating better financial management and reporting.
- **Basis for ITC Claims:** The details in the Purchase Register serve as the basis for claiming input tax credit under GST.
- **Compliance Tool:** It aids in ensuring compliance with GST laws by maintaining accurate records of purchases.

### Importance of GSTR 2A and Purchase Register Reconciliation

Reconciliation between GSTR 2A and the Purchase Register is essential for several reasons:

#### Accuracy in ITC Claims:

It ensures that the input tax credits claimed in GSTR 3B are valid and supported by proper documentation.

#### Error Detection:

Regular reconciliation helps identify discrepancies between the claimed ITC and the available credits in GSTR 2A, reducing the risk of penalties.

#### 3. Compliance Assurance:

It ensures compliance with GST regulations by matching purchases and claiming eligible ITC.

#### 4. Audit Preparedness:

Accurate reconciliation simplifies the audit process by providing clear documentation of claimed ITC.

#### Steps for GSTR 2A and Purchase Register Reconciliation

The reconciliation process involves several steps:

##### Step 1: Data Collection

1. **Access GSTR 2A:** Log in to the GST portal and navigate to the "Returns" section to access GSTR 2A for the relevant period.
2. **Download Purchase Register:** Gather the Purchase Register maintained for the same period, ensuring it includes all necessary details.

##### Step 2: Organize Data

1. **Format Data:** Format the data from both GSTR 2A and the Purchase Register into a compatible structure, such as Excel sheets, for easier comparison.
2. **Create a Checklist:** Develop a checklist that includes important parameters such as invoice number, supplier details, GST amount, and purchase dates.

##### Step 3: Compare GSTR 2A and Purchase Register

1. **Cross-Check Entries:** Compare the entries in GSTR 2A with those in the Purchase Register. Look for matches in amounts, GST rates, and supplier information.
2. **Identify Discrepancies:** Mark any discrepancies or differences, such as:
  - Missing invoices in GSTR 2A.
  - Inconsistencies in the amounts claimed in GSTR 3B versus those reflected in GSTR 2A.
  - Differences in invoice numbers or dates.

##### Step 4: Investigate Discrepancies

1. **Contact Suppliers:** If discrepancies are identified, reach out to the respective suppliers to clarify, and resolve inconsistencies in their GSTR 1 filings.
2. **Verify Invoices:** Check the purchase invoices against the entries in the Purchase Register to ensure they are accurate and complete.

##### Step 5: Adjust ITC Claims

1. **Revise GSTR 3B:** If discrepancies cannot be resolved, consider revising the ITC claimed in GSTR 3B in the subsequent filing period.
2. **Document Adjustments:** Maintain records of all correspondence with suppliers and any changes made for future reference, especially during audits.

##### Step 6: Regular Monitoring

1. **Continuous Reconciliation:** It is advisable to perform GSTR 2A and Purchase Register reconciliation regularly (monthly or quarterly) to maintain compliance.
2. **Automation Tools:** Consider using software solutions to automate the reconciliation process, making it easier and more efficient.

#### Challenges in GSTR 2A and Purchase Register Reconciliation

Businesses may face several challenges during the reconciliation process:

##### 1. Supplier Compliance:

Discrepancies can arise if suppliers fail to file GSTR 1 accurately or on time, impacting the information available in GSTR 2A.

##### 2. High Volume of Transactions:

Businesses with numerous transactions may find manual reconciliation cumbersome and error-prone.

##### 3. Inconsistencies in Data:

Differences in invoice numbers, dates, or amounts can complicate the reconciliation process.

##### 4. Complex Tax Laws:

Frequent changes in GST regulations can create confusion and compliance challenges.

#### Conclusion

Reconciliation between GSTR 2A and the Purchase Register is a critical process for businesses operating under the GST regime in India.



By systematically verifying input tax credits against GSTR 2A, businesses can ensure compliance with tax laws, avoid unnecessary tax liabilities, and maintain accurate financial records.

Regular reconciliation helps detect errors, foster good relationships with suppliers, and simplify the audit process. Businesses should prioritize this reconciliation as a core part of their indirect tax

management strategy, employing automation tools and maintaining clear communication with suppliers to overcome challenges and streamline the process. Ultimately, effective GSTR 2A and Purchase Register reconciliation will enhance business efficiency, facilitate compliance, and contribute to a healthier financial environment under the GST framework.



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The nine days of Navratri symbolize the power of togetherness, where every form is important. A leader harnesses the strengths of each team member, leading with unity to create lasting success.

”



## What Country Wants: Tax Incentives or Simple Tax Regime

A. Samanvita

Taxation policies form the backbone of any economy, acting as a key instrument for governments to generate revenue, control inflation, encourage economic growth, and reduce inequality. However, the structure and complexity of tax systems vary significantly across the globe. One of the most pressing questions for policymakers is whether to focus on tax incentives or a simple tax regime to foster economic prosperity. Both options come with their pros and cons, and countries must weigh these carefully to align with their specific goals and conditions.

### Tax Incentives: A Targeted Approach

Tax incentives are specific provisions in tax laws that offer preferential tax treatment to particular activities, industries, or sectors. They may take many forms, such as tax credits, deductions, exemptions, or reduced tax rates. Typically, these incentives are designed to encourage behaviours that are deemed beneficial to the economy or society, such as investing in renewable energy, research and development, or infrastructure projects.

#### Pros of Tax Incentives

- 1. Economic Stimulus:** Governments often use tax incentives to spur investment in key sectors like manufacturing, technology, or green energy. These incentives can help attract foreign direct investment (FDI), foster innovation, and create jobs.
- 2. Promotion of Specific Goals:** Tax incentives can promote policy objectives such as environmental sustainability, regional development, and job creation. For example, tax breaks on solar energy equipment encourage businesses to adopt green practices.
- 3. Competitive Edge:** In an increasingly globalized economy, tax incentives help countries stay competitive.

By offering lower tax rates or favourable conditions to businesses, countries can attract multinational corporations that might otherwise set up in jurisdictions with lower tax burdens.

**4. Encouragement of New Investments:** Countries may offer incentives to stimulate new or additional investments that wouldn't have occurred otherwise. For example, tax holidays for start-ups encourage entrepreneurship and risk-taking.

#### Cons of Tax Incentives

- 1. Complexity and Loopholes:** One of the primary drawbacks of tax incentives is that they often make the tax system more complex. The more targeted and specific the incentives, the more room there is for loopholes, abuse, and tax avoidance strategies.
- 2. Revenue Loss:** Tax incentives can lead to a significant reduction in government revenue, especially when offered to large corporations or industries. This shortfall may require cuts in public services or higher taxes elsewhere.
- 3. Equity Issues:** In some cases, tax incentives disproportionately benefit large corporations or wealthy individuals who have the resources to navigate the tax code or exploit loopholes. This can exacerbate inequality.
- 4. Temporary Impact:** The effectiveness of tax incentives may be limited. If they are not well-designed, they could result in businesses enjoying the short-term benefits without making long-term commitments to the country or sector they invest in.

### Simple Tax Regime: Transparency and Fairness

On the other hand, a simple tax regime seeks to minimize complexity and ensure that taxation is easy to understand, administer, and comply with.

In such systems, there are fewer tax rates, exemptions, and deductions. The goal is to create a fair, transparent, and predictable tax environment.

### Pros of a Simple Tax Regime

- 1. Ease of Compliance:** A simplified tax system is easier for both businesses and individuals to comply with. Clear rules and reduced paperwork can save time, reduce administrative costs, and minimize errors in filing taxes.
- 2. Reduced Corruption and Loopholes:** Simplicity in tax codes reduces the opportunities for tax evasion and corruption. With fewer exemptions and incentives, there is less chance for exploitation and gaming of the system.
- 3. Predictability and Transparency:** A simple tax regime is often seen as more transparent, making it easier for businesses to plan their investments and long-term strategies. Predictable tax rules foster trust between businesses and the government.
- 4. Administrative Efficiency:** Governments benefit from simpler tax regimes as they require less administrative oversight. Collection becomes more efficient, and the cost of running the tax system decreases.

### Cons of a Simple Tax Regime

- 1. Limited Flexibility:** A simple tax system may lack the flexibility to address specific economic or social needs. Unlike tax incentives, which can be tailored to promote certain behaviours (e.g., R&D investment, environmental initiatives), a simple tax system is more rigid.
- 2. Potentially Higher Rates:** To generate sufficient revenue, a simplified tax regime might need to impose higher rates on all taxpayers. Without the ability to offer targeted tax breaks, governments may struggle to promote economic sectors that need extra support.
- 3. Loss of Competitive Edge:** In a globalized market, countries that rely solely on simple tax regimes may find it harder to attract businesses and investments, especially when competing with jurisdictions offering generous tax incentives.

### What Does a Country Really Want?

The choice between tax incentives and a simple tax regime depends largely on a country's unique economic circumstances, policy goals, and stage of development.

#### For Developing Countries

In many developing nations, tax incentives play a crucial role in attracting foreign investment and stimulating economic growth. These countries often lack the infrastructure and capital needed to compete with more advanced economies. Tax incentives targeted at key industries, such as manufacturing, technology, or agriculture, can help them build a competitive edge and accelerate development.

However, developing countries must be cautious about the long-term implications of such incentives. Too many incentives can erode the tax base and lead to fiscal imbalances. Moreover, if the incentives are not well-designed or monitored, they could lead to corruption or benefit only a small group of elites.

#### For Developed Countries

For more advanced economies, the emphasis might be on creating a simpler, more transparent tax system. Many businesses prefer operating in environments where they can predict their tax liabilities without navigating complex incentive structures. This fosters a level playing field and encourages compliance. In fact, countries like Estonia and New Zealand have adopted simplified tax regimes that have been lauded for their efficiency and fairness.

Nonetheless, even in developed countries, certain sectors may require targeted tax incentives. For example, the push for renewable energy and technological innovation often requires government intervention in the form of tax credits and subsidies. A balance must be struck between offering enough incentives to promote growth without over-complicating the tax system.



### Finding the Middle Ground: A Hybrid Approach

Many countries recognize the need for a balanced approach, combining elements of both tax incentives and a simple tax regime. The idea is to design a tax system that maintains fairness and simplicity while offering targeted incentives where necessary.

For example, a country might adopt a flat corporate tax rate but offer temporary incentives for businesses investing in certain key areas such as clean energy, technological innovation, or regional development. The goal is to create a tax system that is easy to comply with while still being flexible enough to respond to economic challenges and opportunities.

### Conclusion

The debate over tax incentives versus a simple tax regime is not about choosing one approach over the other but finding the right balance. Tax incentives can be a powerful tool for stimulating economic activity and achieving specific policy goals, but they must be carefully designed to avoid complexity, abuse, and inequity. On the other hand, a simple tax regime fosters transparency, fairness, and administrative ease, but it may lack the flexibility to promote strategic sectors.

In the end, what a country wants from its tax system depends on its economic goals, the stage of development, and the need to stay competitive in an ever-changing global economy. Striking the right balance between tax incentives and simplicity is the key to ensuring long-term economic prosperity.





## New Invoice Management System (IMS) in GST: A Game Changer for Input Tax Credit (ITC) Claims

**Ketan Ulhas Dharmadhikari**  
CMA Final

### What is an Invoice management system?

The goods and services tax (GST) system in India through the GST network (GSTN) is changing in a big way with the introduction of the invoice management system (IMS). This advanced system will start operating on October 1, 2024, and collect the invoices from suppliers and send them to recipients without any hitch, increasing accuracy in claiming input tax credit (ITC). IMS is seen as an important milestone because it will help to minimize mistakes, enforce compliance, and enhance transparency within the framework of GST.

### Key Features of the Invoice Management System (IMS)

Improved Communication for Corrections on Invoices: IMS emphasizes creating new ways of communicating between supplier and buyer; taxpayers can now directly rectify invoice discrepancies through the GST portal. The back-and-forth is terminated, hence making it cheaper and faster.

#### 1. Seamless matching of invoices:

One of the key advantages of IMS is its capability to reconcile invoices recorded by taxpayers with those issued by their suppliers, thus guaranteeing transaction authenticity and enabling claimants to get the right ITC. Actions with Invoices

- **Accept** Accepted invoices will automatically be included in the recipient's GSTR-2B as eligible ITC and will auto-populate in GSTR-3B.
- **Reject:** Rejected invoices will be excluded from GSTR-2B, ensuring that ITC is not erroneously claimed.

- **Pending:** Invoices marked as pending will not be included in GSTR-2B or GSTR-3B for that month but will remain on the IMS dashboard for future action.

#### 2. Impact on GSTR-2B:

GSTR-2B Impact Only those invoices that are accepted will be included in GSTR-2B, hence allowing taxpayers to verify their invoices before they become part of their ITC claim. By so doing, this process minimizes the chances of false claims, hence augmenting openness.

#### 3. Time Frame for Actions:

From the time when GSTR-1, Invoice Furnishing Facility (IFF), or GSTR-1A is saved by the supplier until GSTR-3B corresponding to it is filed by him/her, actions can be taken on invoices. If no action is taken during this period, GSTR-2B will include the invoices, which will be treated as accepted.

#### 4. Invoice Amendments:

The original invoice would be replaced by an amended one in IMS if the supplier amended it in GSTR-1 before filing. However, when an amendment has been made through GSTR-1A, this will affect GSTR-2B of the next month.

#### 5. Deemed Acceptance:

The deemed acceptance idea is introduced by IMS, thus allowing for invoices without any recipient's action to be automatically considered accepted. As such, taxpayers have less compliance burden because they would only need to intervene where an invoice needs to be rejected or left pending.

Special Provisions for QRMP Taxpayers Invoices that are saved or filed via IFF by taxpayers under the Quarterly Return and Monthly Payment (QRMP) scheme will be transferred into IMS, which will

produce their GSTR-2B quarterly, while there will not be any GSTR-2B generated for months M-1 and M-2 for QRMP taxpayers.

### How IMS Enhances the ITC Ecosystem

The implementation of IMS marks a significant step forward in improving the ITC claim process under GST. One of the major features of IMS is that there is real-time verification, which gives room for the taxpayers to take care of the invoices, thus ensuring that only valid, verified transactions are included in ITC claims. This ensures the authenticity of the claims and increases the overall accuracy of the GST process. IMS assists the taxpayers by giving them more control over their ITC claims, reducing chances for errors, and making compliance easier.

### Implementation and Compliance Benefits

It is designed not to put any additional compliance burden on the taxpayers but rather to improve their experience.

The system's automatic features, like deemed acceptance of invoices, make sure that a taxpayer has to step in only when required. This way businesses can concentrate on their core. Remember the following text: "Carry out business activities while still being able to comply with GST regulations."

### Conclusion

The new Invoice Management System (IMS) will change how taxpayers deal with invoices and claim ITC under GST. It will have provisions for deemed acceptance, seamless matching of invoices, and other features that will enhance communication. The system can assist taxpayers in reducing compliance burdens and increasing efficiency. Therefore, business operators should familiarize themselves with this new system to exploit its benefits optimally and maintain smooth operations when IMS is introduced on 1st October 2024.







## Will Direct tax code 2025 replace Income Tax Act 1961?

**Sarthak Sachin Kulkarni**  
CMA Final

As announced by Honourable Finance Minister Nirmala Sitharaman, the final version of the Direct Tax Code is expected to be released within the next six months. It is anticipated that the code will be introduced in the 2025 Financial Budget, and the Direct Tax Code will come into effect starting April 2025, for the financial year 2025-26. The current Income Tax Act has become out-dated, with many provisions having lost relevance in today's context. The Act is lengthy and complicated, with multiple tax rates, exemptions, and deductions contributing to its complexity. Noncompliance by the general public is often attributed to the convoluted nature of the Income Tax Act. Therefore, the government aims to simplify and modernize tax laws through the introduction of the Direct Tax Code.

The first draft of the Direct Tax Code was prepared back in 2009 and was introduced in Parliament in 2010. After extensive research and feedback from stakeholders, the final version of the code is set to be introduced in 2025. Key differences between the Income Tax Act and the Direct Tax Code include changes in the residential status of taxpayers, with only two categories in the new code: Resident and Non-resident. The concepts of "Previous Year" and "Assessment Year" will be eliminated, with the "financial year" being used for assessments under the new code.

Notably, capital gains income may become part of regular income, potentially leading to higher tax rates than those specified in the old act. Additionally, the income from salary and "Income from Other

Sources" (IFOS) will be renamed as "Income from Employment" and "Income from Residuary Sources," respectively. There is a possibility that the surcharge will be removed, but higher tax rates may apply for high-income taxpayers.

There is good news for CMA professionals: in the new Direct Tax Code, it is likely that tax audits, currently the exclusive domain of Chartered Accountants, may also be conducted by practicing CMA and CS.

The Direct Tax Code will have 319 sections and 22 schedules, a step toward removing ambiguity in the law. The scope for legal disputes is expected to decrease, as the code has been drafted in a simpler and more straightforward manner. The horizon of TDS/TCS (Tax Deducted at Source/Tax Collected at Source) is expected to expand, with TDS being levied on almost all forms of income, though at slightly lower rates. Exemptions and deductions are likely to be abolished. Income from political parties will remain exempt, and the tax rates for both domestic and foreign companies will stay the same. Salaried employees, however, are likely to benefit from significantly reduced tax rates, and the government is expected to introduce additional benefits in the new code.

Currently, only 1% of the population pays direct tax. With the introduction of the Direct Tax Code, the government expects direct tax collection to rise to 7.5%. In conclusion, the introduction of the Direct Tax Code marks a significant step towards simplifying and modernizing India's tax laws, addressing the complexities and out-dated provisions of the Income Tax Act.



## Gender Equality In The Field Of Cost Management Accountants

**Devyani Kiran Malvadkar**  
CMA Intermediate

In recent years there has been growing global recognition of the imperative need to progress towards a more gender equal society. This article explores the multifaceted dimensions of this topic. One of the most emerging topic gender equality in professionalism.

Women in society place an integral role. Women are essential contributors to the economy. They play a significant role in all areas of knowledge. Empowering women is crucial task for creating more just an equitable society in all sectors. We all know that gender equality boost economy and gives an access to open gateway to many educational institutions and professions.

Recognising this reform and change cost and management accounting is an important and striving profession. It has inbuilt and insured equal opportunities pay and representations for both men and women. Prior it was seen that accounting and finance have been a male dominated field. As years passed by, prominently female society started entering into these fields.

Educational institution or professional bodies such as institute of Cost accountants of India are seeing more female candidates and rolling in CMA programs. This is a positive Trend and a very first step towards achieving gender balance in professional life.

Also it has been no test that this profession offers equal and flexible career opportunities for both. She can rise and reach to the leadership position to secure and achieve the same position as of in male society. As firms, profession, businesses, are increasingly prioritizing diversity and inclusion. Role of women in decision making while in the position of finance and Management Accounting has been grown.

Through all the well known personalities and notable female CMA's in India, many have made significant contribution towards this profession and finance industry.

These upcoming female CMA's are a great inspiration and role model. Some of the famous personalities like the former CGA at MINISTRY OF FINANCE named CMA DR. Soma Roy Burman. She is a renowned professionalist contributing towards public financial management. Similarly CMA Mamta Binani, CMA Preeti Sawhney playing vital role in various corporate reforms that are taking place in India. Along with this also they are managing with corporate finance and cost management. CMA Tanushree Sarkar a well achieved finance professional along with which she is extensively contributing towards corporate finance world. She is playing a vital role in industries of manufacturing sector. Another CMA who is a senior finance professional been working in leadership position in various industries and has proved that it's not all about gender its about talent, hard work, dedication, and perseverance is CMA Supriya Gupta. Journey from assistant professor (finance) to CMA (Dr) Sanvedi Rane achieving with all efforts and help of our professional sector of CMA building.

These women have not only excelled in their roles as CMAs but have also made notable contributions to the financial and corporate sectors in India. They continue to inspire the next generation of female professionals in cost and management accounting. Long initiative and great efforts are taken to ensure that women in the CMA profession have the same opportunities for growth and advancement as their male counterparts.

In our CMA field and professional bodies are increasingly raising awareness about gender bias in hiring, promotion, and workplace culture.

This is the positive side of our profession. Having visible female role models in senior positions can inspire more women to pursue CMA qualifications and aim for leadership roles. This is being inculcating as we have seen our Council Committee including a healthy women participation. CMA Madhuri J., CMA Jyothi Satish, CMA (Dr.) Sumita Chakraborty and many more such have set a positive example in our CMA Society. Women leaders in accounting and finance serve as examples of success and help break down stereotypes associated with leadership and gender roles in Professional Work life. Recently, CMA Parminder Chopra is being appointed as Chairman and Managing Director of Power Finance Corporation a very proud moment for everyone of us. She is honoured with "ICON OF YEAR" awarded by the Institute of Cost Accountants of India (2023). CMA Maithili Malpure a practicing cost accountant in Nashik also has set an example for all girls and women's of work life balance in her academic and CMA profession. She is also a This is a great inspiration for all of the upcoming female CMA's in future.

The Institute of Cost Accountants is upholding success with all consideration of one's efforts and not just justifying by gender. Gender equality in India is a secret for all upheld success that our nation deserves in long run if without any discrimination equal chance is being a located to female in India it will be are secret mantra for achieving the desired state of nation.

Continued efforts from industry bodies, educational institutions, and employers to promote gender balance will further strengthen equality in the professions like CMA, CA, CS, etc. While progress has been made in advancing gender equality in the CMA profession, challenges such as the gender pay gap and work-life balance remain. However, with continued advocacy, policy reforms, and the growing presence of women in leadership roles, the future of gender equality in cost and management accounting is becoming more inclusive and promising. Parminder Chopra, Tanushree Sarkar, Supriya Gupta, etc these women have not only excelled in their roles as CMAs but have also made notable contributions to the financial and corporate sectors in India. They continue to inspire the next generation of female professionals in cost and management accounting.







## Indian Start-ups : Magnetising Foreign Investments.

**Yashaswee Soni**

CMA Final

As we all know that money does not grow on trees, in fact money keeps on circulating within an economy. If money keeps on circulating then how will we ever be able to generate more money and become rich as a country or even as an individual? This is what we will discover in this article. Think of money as a hundred rupee note for instance, if your father gave you this note to buy yourself something, you go and get yourself a candy, the shop you bought candy from earned a hundred rupee note, this represents our consumerism from our ends. From the candy shopkeeper's end, it is earning. Eventually the shopkeeper will spend this earned money to support basic necessities or pay taxes. Somehow the hundred rupee note will come back to your father for the services he is providing in the economy. So the question that arises is how do we grow our economy if only a limited amount of money keeps on circulating? This is where the stock market helps us grow. The Indian companies list their shares on international exchanges and raise funds from all the interested investors around the world, but only big companies alone cannot raise enough money to support the economy and even if they do

the outflow from the raised money will be restricted to their own ecosystem which happens to be limited to the urban areas or particular sector only, in order to diversify the strong potential that stock market provides our economy to raise funds from all around the world with all kinds of innovations that our youth has to offer and can interest the investors not only within the country but from foreign as well. But raising funds is not the end of the story, when we think of startups we get an image of a bunch of young people autonomously running an enterprise that is innovative but also their spendings are more diverse than the big corporation and channelising the raised funds into less generic sectors of our economy which are usually ignored or oppressed by the big corporations. Overall, more and more innovation will keep supporting our economy to channelise the foreign investments into the sector which is not discovered yet and enhance our potential. Besides attracting foreign investments, startups also autonomously generate more employment, leaders, awareness and a lot more to look forward to and at some point strengthen our economy and relations with other nations as well with mutual interests in certain industries.





## Sustainability and Cost Accounting: Integrating ESG metrics

**Bhoomika Kirnani**  
CMA Intermediate

### What is Sustainability?

If we understand the meaning of sustainability individually, then it involves the use of natural products and energy in a way that does not harm the environment.

Sustainability in the case of business is a strategy of a company to reduce the negative impact of its operation on the environment and society.

### What is Cost Accounting?

The recording, classifying, and summarizing of cost data of an industry or organization is known as cost accounting.

Cost accounting shows the profits made on each product, production job, or process.

Cost reports are prepared frequently and submitted to the management as per their requirement, which may be daily, weekly, quarterly, or yearly. It records the cost data of past and present.

With the use of cost accounting, we ascertain the cost of next financial year using the past data of previous financial years.

### Sustainability in Cost Accounting!!

We can say that sustainability in cost accounting means to minimize the cost which is possible that has a direct impact on society, environment, and economic performance of an organization.

The activities which will be beneficial to society:

Benefits of cost accounting which maintains sustainability

#### 1. Cost Control

When we look at the cost based on differentiation of variable and fixed costs, we can see that which cost is not necessary to be allocated to the product or the cost which will not affect the economic performance

of the company can be eliminated. Even if fixed cost cannot be eliminated in maximum cases. the variable cost and can also take place. Cost reduction if possible, without sacrificing the quality of the product.

#### 2. Inter-firm comparisons

We can compare the cost, profits, and performance of different firms in the same industry.

By comparison of prime cost, works cost, and cost of production, cost of sales of different firms, we can seek the reasons which are differentiating their costs, whether it is due to their difference in quality, due to different vendors from which material is purchased, or due to abnormal wastage or due to paying higher amounts of wages to direct labor or any other reason.

On the basis of inter-firm comparison, we can make changes in our firm where needed like changing of vendor which gives raw material at lower cost without affecting quality.

#### 3. Cost Comparisons

It helps the management to compare the current cost of products with the previous per unit cost for the same product.

It will provide the information of cost to personnel that what was the reason behind the increase or decrease in cost in the current year, either due to the increase in cost of raw material, profits, etc. It will also provide transparency from customers to keep it transparently to customers.

### What are the drawbacks of cost accounting which should be removed to maintain sustainability?

There is no accounting for employee health and safety.

One drawback of cost accounting is that it often focuses on quantitative data and ignores qualitative factors.

Cost accounting doesn't record about the health and safety of an employee.

It even doesn't record about the emissions that come from the factory or firm which affects the environment.

There should also be the record of standards which are Established by government and whether the firm is performing as per rules and regulations of that country.

It will maintain transparency between customers and the firm..Managers can provide misleading information, which can lead to fraud or scams.

ESG Metrics works on these drawbacks.

So, let's understand what is ESG Metrics?

## ESG Metrics

### 1. ESG Definition

While talking about ESG metrics, we are professionally talking about measures or indicators of a company's performance on environmental (E), social (S), and governance (G) issues.

Examples of ESG metrics are:

- 1 Greenhouse gas emissions - The harmful gases a company releases into the atmosphere.
2. Health and safety - Its records about the company's health and safety policy.
3. Governance- It tells about the Strategies, purpose, and accountability of an organization.

## What are the 3 pillars of ESG Metrics?



### ENVIRONMENTAL

- 1-water management
- 2-greenhouse gas emissions
- 3-climate change strategy



### SOCIAL

- 1-health & safety
- 2-working conditions
- 3-employee benefits
- 4-human rights
- 5-equal opportunities
- 6-child labour



### GOVERNANCE

- 1- shareholder engagement
- 2-board diversity and engagement
- 3-ethical standards business ethics



### News of 2024 Related to ESG:

In real-time was the clarion call of the second edition of the KPMG ESG Conclave and Awards 2024, in partnership with CNBC-TV18.

It was all about the discussions centered on strategies for inclusive and sustainable growth, emphasizing The importance of aligning business practices with Environmental, Social, and Governance (ESG) goals.

What is the biggest challenge for organizations in embedding or integrating ESG into core strategies?

The biggest challenge in aligning ESG with profitability is in a way that is both sustainable and scalable.

Companies globally acknowledge that addressing ESG challenges remains a key component of their long-term corporate strategy, with many fully embedding ESG into their business as a means to value creation.

In the event of KPMG "Sustainability: A Foundation for Green and Inclusive Growth," launched by Deepak Vasant Kesarkar.

He graced the event with his presence, the Minister for School Education and Marathi Language, Govt. of Maharashtra, stressed the need for skilled manpower to meet global demands, urging collective efforts to achieve India's goal of net zero emissions by 2070.0 value creation.

  
“

Navratri reflects the power of synergy, where each form of the goddess symbolizes unique strengths. True leadership, like the goddess, empowers every team member to bring their best, uniting diverse energies toward a common goal.

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# WIRC Activities

## Glimpses of 12 days Pre-Campus Orientation Programme for June 2024 qualified Cost Accountants during 18th September to 27th September 2024

Career Counselling & Placement Committee of the ICMAI, in collaboration with WIRC is conducting Pre-Placement Orientation Program (PPOP) for fresh CMAs passed in the June 2024 term of examination from 18th to 27th September 2024 at Kohinoor Business School, Mumbai. 115 fresh CMAs from all over the Region participated in the orientation programme. CMA Mohan Tanksale, Former CEO of the Indian Banks' Association addressed fresh CMAs during Inaugural Session.

There were many eminent faculties who gave detailed presentations on various topics during the scheduled days, which are useful to the participants in their professional career. Also CMA (Dr.) Ashish Prakash Thatte, CCM ICMAI, CMA Harshad Deshpande, CCM ICMAI, CMA Chittaranjan Chattopadhyay, CCM ICMAI shared valuable insights on the evolving role of Cost Accountants in today's dynamic business environment, emphasizing the importance of professional ethics, continuous learning, and adaptability. Also shared their own professional journeys, emphasizing the importance of seizing opportunities, networking, and maintaining a work-life balance.

Valedictory session of the Orientation Program was organised by on 27th September 2024. CMA CFP Mohit Nagdev was the distinguished Guest Speaker. He emphasized the importance of effective communication, self-discipline, and networking in achieving career growth. His interaction with the newly qualified CMAs left a lasting impression, motivating them to embrace the challenges ahead with confidence.

CMA Arindam Goswami, Chairman, WIRC, CMA Mihir Vyas, Vice Chairman & Chairman Students Facilities Committee, WIRC, CMA Chaitanya Mohrir, Treasurer WIRC and CMA CFP Mohit Nagdev were present on the occasion and distributed Participation Certificate to fresh CMAs.

The 12-day Pre-Placement Orientation Programme was a resounding success, with active participation from newly qualified Cost Accountants. The guidance provided by esteemed faculties and council members has prepared the students for the next phase of their careers. With newfound confidence, professional skills, and industry knowledge, these young professionals are well-equipped to embark on their future endeavors and contribute meaningfully to the field of cost and management accounting.





## Glimpses of CMA Campus Placement Programme for Qualified Cost Accountants of June 2024 term

The Institute of Cost Accountants of India conducted Campus Placement for the June 2024 Final passed Students on 30th October & 1st November 2024 at Kohinoor Business School, Mumbai. Total 19 Companies participated in Campus. The highest package was from BPCL amounting to Rs.20.10 lakh per annum. CMA Arindam Goswami, Chairman WIRC present on the occasion and interacted & guided Fresh CMAs.









## Glimpses of Students Felicitation Programme organised for CMA Foundation, Intermediate & Final Completed in June 2024 term of Examination

The Western India Regional Council of The Institute of Cost Accountants of India (ICMAI- WIRC) hosted a grand Students Felicitation Programme on 28th September 2024 at the Patkar Hall, Churchgate, Mumbai, to honor the students who successfully passed the Foundation, Intermediate, and Final examinations in the June 2024 term. The event also recognized the exceptional achievements of rank holders from the region.

The occasion was graced by the esteemed Chief Guest, CMA Jayashri Rajesh, Vice President at Reliance Industries Limited, whose presence added significance to the ceremony. CMA Jayashri shared her inspiring professional journey and valuable insights on how perseverance, strategic thinking, and continuous learning can pave the way for success in the ever-evolving corporate world. She urged the students to remain curious and adaptable in their careers while staying committed to professional excellence.

CMA Arindam Goswami, Chairman WIRC, CMA Mihir Vyas, Vice Chairman & Chairman Students Co-ordination Committee, WIRC, CMA Nanty Shah Hon. Secretary, WIRC, CMA Chaitanya Mohrir, Treasurer, WIRC, CMA Neeraj Joshi, Central Council Member, ICMAI, CMA (Dr) Ashish Thatte, Central Council Member, CMA Harshad Deshpande, Central Council Member, CMA Suresh Gunjalli, Central Council Member, ICMAI, CMA Mahendra Bhombe, RCM-WIRC, CMA Vivek Bhalerao, RCM-WIRC were present on the occasion.

More than 300 students, along with their proud families, attended the event, turning it into a remarkable gathering of the CMA community. Each of the students who passed the Foundation, Intermediate, and Final examinations was individually felicitated. They were awarded mementos and medals as tokens of appreciation for their hard work and determination. WIRC also felicitated all the Rank holders from the Western Region & Fresh CMAs who were attending 11 Days Pre Placement Orientation Programme on this occasion.

The event not only recognized the achievements of the students but also served as a source of motivation and inspiration for future aspirants to aim higher and achieve greater milestones in their professional endeavors.

The felicitation program concluded with a sense of pride and accomplishment, as the students took their first step towards becoming future leaders in the field of Cost and Management Accounting.



CMA Jayashri Rajesh, Vice President, Reliance Industries Ltd. lighting the lamp during Students Felicitation Programme held on 28th sept 2024 at Patkar Hall



CMA Arindam Goswami, Chairman WIRC felicitating Chief Guest CMA Jayashri Rajesh during Students Felicitation Programme held on 28th sept 2024 at Patkar Hall.



WIRC Office Bearers, RCMs & CCMs alongwith Chief Guest CMA Jayashri Rajesh during Students Felicitation Programme held on 28th sept 2024 at Patkar Hall



CMA Mihir Narayan Vyas, Vice Chairman & Chairman Students Coordination Committee with Rank holders of Final Examination



Newly Qualified CMAs of June 2024 term of Examination.





## Glimpses of Felicitation Ceremony of Western Region

### Final Rankholders of June 2024 Examination



**Tahiruddin Sirajuddin Shaikh AIR 2, Mumbai**



**Pratham Mehta AIR 15, Baroda**



**Om Naresh Potalwad AIR 17, Aurangabad**



**Srishti Haleangadi AIR 21, Mumbai**



**Yash Dhabhai AIR 30, Bilaspur**



**Shyam Mehta AIR 38, Surat**





**Vansheet Patel AIR 38, Kalyan**



**Priyam Assudani AIR 40, Bhopal**



**Siddhesh Bhor AIR 45, Pune**

### Intermediate Rankholders of June 2024 Examination



**Nikita Bansal AIR 1, Surat**



**Prachi Mundhra AIR 5, Surat**





**Deshna Jain AIR 10, Surat**



**Shyam Sahu AIR 15, Bhilai Mahasamund**



**Ankit Pandey AIR 15, Durg-Bhilai Nagar**



**Daksha Baliram Madhavi AIR 16, Kalyan**



**Pooja Soni AIR 17, Surat**



**Rahul Bhoir AIR 17, Navi Mumbai**



**Supan Gandhi AIR 22, Surat**



**Nitesh Sipani AIR 25, Surat**





**Prayush Chatterjee AIR 37, Pune**



**Ria Chhaira AIR 37, Surat**



**Khushboo Tulsani AIR 43, Surat**



**Anuj Satra AIR 46, Mumbai**



**Aastha Rupapara AIR 48, Surat**



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