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START-UPS AND ENTREPRENEURSHIP: CMA AS A STRATEGIC PARTNER



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



Follow us on:    

Glimpses of Sports Day Event organised by WIRC on 22nd December 2024



Nagpur Chapter

Vapi Daman Silvassa Chapter

Pimpri-Chinchwad-Akuri

Pimpri-Chinchwad-Akuri



CMA Anant Dargad welcomed by Chairman of Aurangabad Chapter CMA Salman Pathan during CEP on “Joint and By Product Costing” organized by Aurangabad Chapter on 21st December 2024.

CMA Nitin Alshi, CMA Anil B Verma, Speaker, Shri Pawan Mahulkar State GST Officer, CMA P V Bhattad Past President ICAI, CMA P S Patil, CMA Manish Pandey during Workshop on “GST Amnesty “ organised by Nagpur Chapter on 21st December 2024.

Dr Aarti Sukheja, felicitating CMA B N Sapkal, during National Conference organised by Navi Mumbai Chapter on 18th December 2024.



WESTERN INDIA REGIONAL COUNCIL

THEME

“Learning for a Better Tomorrow: Spirit of learning, Ethics, Innovation, Excellence & Infinite Opportunities”

Date

23rd & 24th January,
2025



Venue

Pandit Dindayal Upadhyay
Nagar Gruh Auditorium
Ajwa, Baroda

Hosted By:

ICMAI- Baroda Chapter

242, Phonix Complex, Near Suraj Plaza, Sayajigunj, Vadodara, Gujarat - 390020.

STUDENT'S DELEGATE FEES : RS. 600/-

Programme Schedule

Thursday, 23rd January, 2025

From	To	Details
09.30 a.m.	10.30 a.m.	Registration
10.30 a.m.	12.00 noon	Inauguration Session
12.00 noon	01.00 p.m.	Technical Session
01.00 p.m.	02.00 p.m.	Lunch
02.00 p.m.	04.00 p.m.	Competition 1: PPT Presentation
04.00 p.m.	04.10 p.m.	High Tea
04.10 p.m.	06.30 p.m.	Competition 2: Mock Parliament
06.30 p.m.	10.00 p.m.	Cultural Programme
10.00 p.m.	-	Convention Dinner

Friday, 24th January, 2025

From	To	Details
08.00 a.m.	09.00 a.m.	High Tea
09.00 a.m.	11.00 a.m.	Competition 3: "STARTUP" CMA Next Gen pitch
11.00 a.m.	12.00 p.m.	Motivational Session: Pujya Dr. Gnanvatsal Swami, Life Coach & Eminent Speaker, BAPS Swaminarayan Sanstha
12.00 p.m.	01.00 p.m.	Prize Distribution & Valedictory Session
01.00 p.m.	-	Lunch

Payment Details

For Cheque or DD

Cheque/DD should be in the favour of "The Institute of Cost Accountants of India- WIRC"

Details of NEFT Payment

Account Name: The Institute of Cost Accountants of India- WIRC
Bank: Bank of Baroda.
SB Account No: 27940100022156.
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IFSC Code: BARB0PBBMUM. (Fifth Character is ZERO)
MICR Code: 400012111. PAN: AAATT9744L
GSTIN No.: 27AAATT9744L12S

Competitions

Competition 1: PPT Competition



Competition 2: Mock Parliament



Competition 3: STARTUP - CMA Next Gen Pitch



For Registration please contact

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WESTERN INDIA REGIONAL COUNCIL

is pleased to announce

REGIONAL COST CONVENTION 2025

Theme

CMA's as Transformation Catalyst for Vikasit Bharat 2047

Dates:

Friday & Saturday
21st - 22nd Feb 2025

Venue:

Yashvantrao Chavan Pratishthan
General Jagannath Bhonsle Rd, Nariman Point, Mumbai 400021

ABOUT THE THEME OF THE CONVENTION

CMA's as Transformation Catalyst for Vikasit Bharat 2047 "Optimizing Resources for a Future-Ready Nation"

India is on a transformative journey towards becoming a developed nation by 2047, a developed and self-reliant nation, marking the centenary of its independence. The vision of Vikasit Bharat 2047 encompasses a robust economy, global competitiveness, technological innovation, sustainability, and inclusive growth. In this grand endeavor, Cost and Management Accountants (CMAs) are uniquely positioned as transformation catalysts, driving strategic decisions and fostering efficiency across diverse sectors. This convention, themed "CMAs as transformation Catalyst for Vikasit Bharat 2047" focuses on the pivotal role of cost accountants in aligning business practices with India's broader development goals. By embracing principles of innovation, sustainability, and collaboration, cost accountants can guide the design and implementation of cost management systems that unlock the potential for growth, foster competitiveness, and contribute to India's advancement on the global stage.

For India to achieve its vision of becoming a developed nation by 2047, it must leverage its diverse resources—natural, human, and financial—through effective and efficient cost management frameworks. This means focusing not only on minimizing costs but also on optimizing the allocation and utilization of resources to create value at every stage of the value chain.

Sanghe Shakti Kalau Yuge

("In the present age, strength lies in unity.") – Chanakya Niti

This ancient wisdom emphasizes the importance of collaboration and collective effort. It requires collaboration across sectors, industries, and government bodies to ensure that resources are used effectively and that costs are controlled without sacrificing quality or growth. It is this unity—between businesses, policymakers, and professionals like cost accountants—that will drive India's transformation toward a developed future.

India's mission to become a developed nation by 2047 demands the active engagement of professionals who can bridge the gap between vision and execution. Cost accountants have a unique position to drive transformation, providing the tools, frameworks, and insights needed to optimize resource use and implement efficient cost management practices.

The wisdom of Indian scriptures underscores the importance of efficiency and collective effort in achieving success.

"Behind every successful Business Decision, there is always a CMA"



CMAAs as Transformation Catalyst for Vikasit Bharat 2047

“Yogaḥ karmasu kauśalam”

(“Excellence in action is yoga.”) – Bhagavad Gita 2.50

This verse from the Bhagavad Gita highlights that excellence in action—what we might term as “skilful execution”—is at the core of achieving success in any endeavour. In the realm of strategic cost management, this translates into the efficient execution of tasks and strategies through the alignment of mind, intellect, and action. When professionals, such as cost accountants, align their efforts with the goals of sustainable growth, efficiency, and innovation, the results will undoubtedly reflect excellence in execution, bridging the gap between vision and reality.

With the tagline “Optimizing Resources for a Future-Ready Nation,” this convention aims to spark deep discussions on how strategic cost management can address the challenges faced by India across sectors and capitalize on emerging opportunities. Key areas include:

- 1. Agriculture:** Reducing input costs, improving productivity, and enhancing food security through innovative agricultural practices.
- 2. Manufacturing:** Implementing lean manufacturing techniques to improve efficiency, reduce costs, and ensure India’s global competitiveness.
- 3. Digital Transformation:** Leveraging technologies like AI, IoT, and blockchain to enhance cost tracking, improve supply chain transparency, and optimize resource allocation in real-time.
- 4. Sustainability:** Encouraging industries to adopt renewable energy solutions, recycling practices, and green technologies to ensure long-term environmental sustainability.
- 5. Policy Advocacy:** Supporting initiatives like Make in India, Digital India, and Atmanirbhar Bharat by creating policies that promote innovation, transparency, and local manufacturing.

As India marches toward its centenary milestone , CMAAs stand as indispensable pillars in shaping its destiny. By championing innovation, efficiency, and sustainability, CMAAs will not only contribute to achieving the vision of Vikasit Bharat 2047 but also cement their role as trusted advisors in this historic journey.

Together, let us redefine excellence and lead India toward a brighter, more prosperous future!

PROGRAMME SCHEDULE

Friday, 21st February 2025		
From	To	Details
09.00 AM	10.00 AM	Registration & High Tea
10.00 AM	12.00 PM	Inauguration Session
12.00 PM	01.30 PM	Technical Session 1
01.30 PM	02.30 PM	Lunch Break
02.30 PM	04.00 PM	Technical Session 2
04.00 PM	04.30 PM	Tea / Coffee Break
04.30 PM	06.00 PM	Technical Session 3
6.30 pm Onwards		Cultural Programme followed by Convention Dinner
Saturday, 22nd February 2025		
From	To	Details
09.00 AM	10.00 AM	High Tea
10.00 AM	12.00 PM	Technical Session 4
12.00 PM	01.00 PM	Valedictory Session
01.00 pm Onwards		Networking Lunch

“Behind every successful Business Decision, there is always a CMA”

DELEGATE FEES

Delegate Categories	Amount
Self-Sponsored Members -	2500/-
Corporate Delegates	3500/-
Students	500/-
Accompany Spouse	1500/-
(Plus 18% of GST)	

SOUVENIR TARIFF

Souvenir Imprint	Amount
Back Cover	30,000/-
Front Inside Cover	25,000/-
Back Inside Cover	25,000/-
Full Page Colour	20,000/-
Half Page Colour	15,000/-
Full Page (B/W)	15,000/-
Half Page (B/W)	7,500/-
(Plus 5% of GST)	

*6 CEP
Credit Hours
will be
provided

SPONSORSHIP DETAILS

Plus 18% GST - (GST Payable under RCM by the Sponsor)

Sponsorship Type	Amount	No of Free Delegates	Logo on Backdrop	Souvenir Imprint
Platinum	5,00,000/-	8	Yes	Full Page Colour
Gold	3,00,000/-	6	Yes	Full Page Colour
Silver	2,00,000/-	5	Yes	Full Page Colour
Convention Kit	1,50,000/-	4	Yes	Full Page Colour
Cultural Event	1,00,000/-	3	NA	Half Page Colour
Convention Dinner	1,00,000/-	3	NA	Half Page Colour
Co-sponsor	75,000/-	2	NA	Full Page (B/W)

Payment Details

The Cheque/DD should be in the favour of "The Institute of Cost Accountants of India- WIRC".

NEFT Details

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For Registration please contact

Western India Regional Council of ICMAI
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Vision Statement

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



Mission Statement

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



FROM THE DESK OF THE CHAIRMAN

CMA ARINDAM GOSWAMI
Chairman, ICMAI-WIRC



Dear Members and Students,

As the new year begins, I sincerely wish you all a successful and fulfilling 2025. This month's bulletin focuses on an inspiring theme: "Start-ups and entrepreneurship: the CMA as a strategic partner" Start-ups are the backbone of innovation and economic growth, and the CMAs play a central role in their success by providing strategic cost management, financial planning and business advice. With our expertise, we are uniquely positioned to enable start-ups to grow and thrive in a competitive market. From providing strategic advice to playing a key role in risk management, CMAs are indispensable partners on the road to entrepreneurship.

My heartfelt congratulations to all the students who successfully passed the Foundation Examination in December 2024! Your hard work and perseverance have brought you one step closer to realising your dreams. I urge you to enrol for the intermediate level and continue on this path of excellence. Please note that the deadline for admission for the June 2025 semester is January 31, 2025.

WIRC celebrated its very first Sports Day across the region on December 22, 2024. At this milestone, students and members enthusiastically participated in various competitions. The event saw a lively turnout and brought the CMA fraternity together in the spirit of camaraderie and teamwork. The chapters of the Western Region teamed up to make this celebration a great success.

On 14th December 2024, WIRC successfully concluded the Regional Tax Conclave at Surat. The event was graced by Smt. Darshana Jardosh, Former Minister of State for Railways & Textiles, as Chief Guest, and Shri Nikhil Madrasi, VP of SGCCI, as Guest of Honour. Eminent speakers delivered insightful sessions, making it a highly enriching experience for all attendees.

Upcoming Events:

National Seminar on Banking & Insurance:

BFSIB of ICMAI in collaboration with WIRC is organizing a National Seminar on Banking and Insurance on "Enhancing Efficiency in Banking and Insurance by Leveraging Risk and Cost Management" on January 16-17, 2025 at IMC Chamber of Commerce and Industry. I encourage members to attend this seminar and gain valuable insights from industry leaders.

Students Regional Cost Convention:

WIRC will host the Regional Student Congress on January 23-24, 2025 in Vadodara with the theme "Learning for a Better Tomorrow – Spirit of Learning, Ethics, Innovation, Excellence and Infinite Possibilities" This congress promises to inspire the students through various competitions and cultural programs. I would like to encourage students to actively participate in this great event.

Regional Cost Convention 2025:

Mark your calendars for the Regional Cost Convention on February 21 and 22, 2025 at the Y. B. Chavan Centre, Mumbai. The theme of this convention, "CMAs as Transformation Catalysts for Vikasit Bharat 2047," encapsulates the vision of our profession as a driving force in shaping a developed India by 2047.

The convention will provide an excellent platform to discuss innovative ideas, share knowledge and explore ways in which CMAs can play a pivotal role in India's transformation journey. The Congress will feature expert sessions with high calibre speakers.

I call upon all members to participate in large numbers to make this Congress a great success. Your active engagement and contribution will not only enhance the quality of discussions but also reinforce the strength of our profession as a cornerstone for India's progress.

Registrations are now open and I urge all members to participate in this flagship event.

Registration Link: <https://forms.gle/czky4u2BnQA1BoRFA>

Brochure Link: <https://icmai-wirc.in/wp-content/uploads/2025/01/RCC-Brochure-2025.pdf>

Regional Practitioners Meet

WIRC announces the “Regional Practitioners Meet” in collaboration with ICAI Aurangabad Chapter on March 8 and 9, 2025 in the historic city of Aurangabad. This meet promises to be an enriching platform for practitioners, professionals and experts to share insights, explore new opportunities and discuss the evolving role of cost and enterprise accounting in the dynamic business landscape. The event will feature high calibre speakers, interactive sessions and ample networking opportunities, ensuring a comprehensive experience for all attendees. I urge all members to actively participate and contribute to the success of this important event. Your presence and insights will be invaluable in shaping the discussions and outcomes for the benefit of the CMA fraternity and beyond.

Observance of Sustainability Month:

The Sustainability Standards Board of ICAI is celebrating January 2025 as Sustainability Month to highlight the growing importance of the issue in the Indian economy. I urge all members and students to actively participate in spreading awareness and sustainability initiatives.

Last Month Professional Development Highlights:

The WIRC Professional Development Committee organized insightful seminars on Data Protection: Requirements in Indian and EU Laws and Unlocking Arbitration Potential: New Avenues for Cost Accountants. Such initiatives serve to educate our members and broaden their professional horizons.

As the nation celebrates Republic Day 2025 with the theme “Swarnim Bharat: Virasat aur Vikas,” let us reflect on the critical role that CMAs play in shaping India's growth story.

I welcome the New Year and wish you Makar Sankranti, Pongal, Lohri and Republic Day from the bottom of my heart. Let us together continue to contribute to the growth and development of our profession and our nation.

“Start strong this New Year—stay inspired, innovate, and lead with purpose.
Together, we build a brighter future for our profession and nation.”

With Warm Regards,

CMA Arindam Goswami

Chairman

Western India Regional Council of

The Institute of Cost Accountants of India



ICMAI
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(Statutory Body under an Act Of Parliament)
WESTERN INDIA REGIONAL COUNCIL

Announces

Regional Practitioner's Convention



**6 CPE
CREDIT HOURS**

Dates:

**Saturday 8th & Sunday 9th,
March 2025**

Venue:

**Hotel Ambassador Ajanta, R-4 CIDCO, Jalna Road,
Chatrapati Sambhajinagar - 431003**

Hosted by ICAI Aurangabad Chapter

Please Block your Dates.
Programme Details will be communicated soon

FROM THE DESK OF CHIEF EDITOR

CMA MIHIR NARAYAN VYAS
Vice Chairman ICAI –WIRC &
Chief Editor, WIRC Bulletin



Dear Professional Colleagues and CMA Students,

Here's to a new beginning! I wish you all to have a prosperous and a delightful year ahead.

I am delighted to present the January issue of the WIRC Bulletin, themed "**Start-ups and Entrepreneurship: CMA as a Strategic Partner.**" This edition explores the critical role that cost and management accountants (CMAs) can play in the success and growth of startups and entrepreneurial ventures. Through innovative cost management strategies, financial planning, and strategic insights, CMAs can be key partners in driving sustainable business practices and fostering long-term growth. The insightful articles on this theme make this bulletin a knowledge-packed resource, reflecting the expertise and thought leadership of our members and contributors.

Startups and entrepreneurship are the driving forces behind economic growth, and CMAs play a crucial role in supporting these ventures. With expertise in financial planning, cost management, and operational efficiency, CMAs can guide startups in overcoming challenges, identifying opportunities, and building a foundation for sustainable success. This bulletin explores how CMAs can make a meaningful impact, helping startups grow and thrive. By contributing in these ways, we reinforce the importance of our profession in shaping the future of entrepreneurship and driving innovation forward.

Firstly, Heartiest congratulations to all the students who successfully cleared the Foundation Examination for December 2024! This achievement marks the beginning of your journey toward professional excellence. I urge you to take the next step by enrolling for the Intermediate level. Please note that the last date for admission for the June 2025 term is 31st January 2025. Do not miss this opportunity to progress in your CMA journey.

My sincere congratulations to Nanty Shah, Honourable Secretary of ICAI-WIRC and the Surat and South Gujarat Chapter, for brilliantly orchestrating the second **Regional Tax Conclave**, themed "Navigating the Taxation Landscape – Opportunities and Challenges" on 14th December 2024. This remarkable event showcased insightful discussions and expert deliberations on key taxation issues. Your dedication and leadership have set a benchmark for excellence in hosting impactful professional events.

The Western Indian Region Council proudly hosted its **inaugural WIRC Sports Day** on 22nd December 2024 at the vibrant Sudha Park Club House, Shantipath, Ghatkopar East, Mumbai. The event brought together participants and spectators for a day filled with energy, enthusiasm, and camaraderie. With thrilling competitions and unforgettable moments, it was a celebration of sportsmanship and unity like never before.

I extend a warm welcome to all of you for the **Students' Regional Cost Convention** on 23rd and 24th January 2024, to be held in Baroda. The convention, themed "Learning for a Better Tomorrow – Spirit of Learning, Ethics, Innovation, Excellence, & Infinite Opportunities," embodies our dedication to nurturing well-rounded growth among students.

This exciting event will feature a diverse range of activities, including:

- **Competitions** such as PPT Presentations, Mock Parliament, and the Startup – CMA New Gen Pitch, designed to foster creativity and critical thinking.
- **Motivational Sessions** with inspiring speakers to fuel ambition and perseverance.
- **Technical Sessions** on advanced topics by industry experts, aimed at broadening knowledge and enhancing skills.
- A vibrant **Cultural Evening** for students to showcase their artistic talents and creativity.

I strongly encourage all students to participate wholeheartedly and make the most of this exceptional platform for learning, growth, and networking. Together, let us build a legacy of innovation and excellence!

The highly anticipated **WIRC Regional Cost Convention 2025** is set to take place on the 21st and 22nd of February at the Y. B. Chavan Center, Nariman Point, Mumbai. With the theme "Viksit Bharat 2047 – Strategic Cost Management for a Developed India," this event will emphasize the critical role of cost management in driving India's growth and development journey. Mark your calendars and make sure to join us in large numbers for this impactful convention!

BFSIB of ICAI, in association with WIRC, is organizing a **National Seminar on Banking and Insurance** on 16th and 17th January 2025 at the prestigious IMC Chambers of Commerce and Industry, Mumbai. This seminar will bring together experts and professionals to discuss key developments and trends in the sector. I urge all members to attend this seminar in large numbers and make the most of this enriching experience.

Another exciting event on the horizon is the **WIRC Regional Practitioners Convention**, which WIRC is organizing in association with the ICAI Aurangabad Chapter on 8th and 9th March 2025 in Aurangabad. This meet promises to be a vibrant platform for practitioners to network, share knowledge, and explore new opportunities. I encourage all members to participate actively in this convention.

January 2025 is being celebrated as **Sustainability Month** by the Sustainability Standard Board of ICAI. This initiative aligns with our commitment to promoting sustainable practices and raising awareness among professionals and students. I urge everyone to participate in the events and activities planned for this month and contribute to building a greener future.

I sincerely thank all the contributors for sharing their insightful articles, which have added depth and diversity to this publication. I encourage all members to actively engage with these initiatives by sharing your ideas, articles, and suggestions for the bulletin. Let us work together to make this platform more dynamic, enriching, and impactful.

As we commemorate Republic Day, let us reflect on this year's theme, "Swarnim Bharat: Virasat aur Vikas". Let us pledge to uphold our rich heritage while contributing to the nation's progress through our professional endeavors.

As we approach the festive season, I extend my warm wishes to all of you for Makar Sankranti, Republic day and Holi. May the essence of these festivals bring boundless joy, renewed hope, and positivity into your lives.

To encourage your journey, here's a thought I'd like to share:

"Success is no accident. It is hard work, perseverance, learning, studying, sacrifice, and most of all, love of what you are doing or learning to do." – Pelé

Let us continue to learn, grow, and contribute to our institute and society with integrity and commitment.

With Warm Regards,

CMA Mihir Narayan Vyas

Vice Chairman &

Chief Editor – WIRC Bulletin

Western India Regional Council of

The Institute of Cost Accountants of India

“

Editorial Insight:

Words hold the incredible power to inspire, inform, and ignite profound change in every reader's heart. They transcend boundaries, spark curiosity, and awaken dreams. With each sentence, they shape perspectives, fuel action, and leave a lasting impact on the world. Every phrase, they leave an imprint on the reader's heart, shaping perspectives and transforming the world around us.



START-UPS AND ENTREPRENEURSHIP: CMA AS A STRATEGIC PARTNER

written by,

CMA ARJYA PRIYA SINHA

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In today's fast-paced world, start-ups are rewriting business rules, sparking innovation, and driving economies forward. In India, the start-up ecosystem is nothing short of a revolution. Imagine this: over 95,000 recognized start-ups, millions of jobs created, and \$24 billion in funding raised in 2022 alone (NASSCOM, 2023). However, behind the glitz of unicorns and billion-dollar valuations lies a battlefield filled with challenges—and this is where the strategic partnership of Cost and Management Accountants (CMAs) shines.

Decoding the Start-up Ecosystem

The world of start-ups is thrilling yet daunting. Entrepreneurs dream big but often grapple with limited finances, fierce competition, and navigating complex regulations. They are like mountaineers scaling ambitious peaks, while CMAs are the trusted sherpas guiding them to the summit. CMAs bring a unique blend of financial expertise, strategic insight, and operational efficiency, helping start-ups turn ideas into impactful businesses.

How CMAs Power Start-ups

1. Financial Wizards for Start-ups:

Picture this: you're an entrepreneur with a brilliant idea but limited resources. How do you ensure every rupee counts? Enter CMAs. They create detailed budgets, conduct break-even analyses, and forecast financials that act as a roadmap to profitability. As Kaplan and Atkinson (2015) put it, "A robust financial plan is the spine of any successful business."

2. Masters of Cost Optimization:

In the competitive start-up landscape, every paisa saved is a paisa earned. CMAs deploy tools like activity-based costing (ABC) and value chain analysis to identify and eliminate inefficiencies. A Deloitte study (2021) found companies using strategic cost management saw an average 15% reduction in costs—without cutting corners.

3. Compliance Superheroes:

For start-ups, staying on the right side of the law is non-negotiable. CMAs simplify the maze of tax laws, GST compliance, and corporate governance. By ensuring compliance, they not only shield businesses from penalties but also build investor and customer trust (ICAI, 2022).

4. Strategic Advisors for Big Decisions:

Should you launch in a new market? Is your pricing strategy competitive? CMAs leverage data-driven insights to answer these critical questions. According to McKinsey (2022), companies with data-driven strategies are 23 times more likely to acquire customers and 19 times more likely to be profitable. With CMAs, decisions are not just guesses—they're calculated moves.

5. Fundraising Champions:

Imagine pitching your start-up to investors. The spotlight's on you, and the stakes couldn't be higher. CMAs craft compelling financial models and valuation reports that make investors sit up and take notice. With their guidance, funding rounds become less of a gamble and more of a strategic win (Rao & Ramesh, 2021).

Real Stories: CMAs in Action

Flipkart: From Dream to Reality

India's e-commerce giant Flipkart didn't become a household name overnight. In its early days, cost management professionals helped streamline its supply chain, ensuring scalability without sacrificing profitability. The result? A business model that attracted global investors and redefined online shopping in India (Economic Times, 2018).

Ola: Driving Financial Success

Ola revolutionized urban mobility, but behind the scenes, strategic financial planning played a pivotal role. With CMA-driven insights, Ola managed expansion across cities while keeping costs in check, proving the value of sound financial advice in navigating uncharted territories (Mint, 2019).

Why CMAs Are a Start-up's Best Friend

CMAs bring more than just number-crunching to the table—they are strategic thinkers and problem-solvers. Here's what sets them apart:

- **Holistic Vision:** CMAs consider both financial and non-financial metrics, ensuring a balanced approach.
- **Tech-Savvy Solutions:** From AI tools to ERP systems, CMAs embrace technology to drive efficiency.
- **Global Edge:** Armed with qualifications like ACCA, CMAs bring global best practices to start-ups eyeing international markets.

Government Boost for Start-ups

Initiatives like Startup India, Make in India, and Atmanirbhar Bharat are empowering entrepreneurs to dream big. But to navigate subsidies, tax exemptions, and funding schemes, start-ups need expert guidance. CMAs act as a bridge, helping entrepreneurs maximize these opportunities (Startup India, 2023).

Conclusion: CMAs and Start-ups—A Winning Partnership

The start-up journey is one of passion, resilience, and constant evolution. In this thrilling ride, CMAs emerge as indispensable allies. They go beyond spreadsheets, offering strategic insights that turn challenges into opportunities. Together, CMAs and entrepreneurs can create a legacy of innovation, sustainability, and economic growth.

So, the next time you hear about a start-up making waves, remember there's probably a CMA working tirelessly behind the scenes, ensuring the dream stays alive and thriving.

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8. Startup India. (2023). *Government Initiatives to Promote Start-ups in India*.

“ Start-ups and Entrepreneurship: CMA as a Strategic Partner:-

In the world of start-ups and entrepreneurship, a CMA (Certified Management Accountant) serves as a strategic partner, providing financial insights, guiding decision-making, and ensuring sustainable growth. With expertise in financial planning, analysis, and risk management, CMAs empower entrepreneurs to turn their vision into a thriving, successful venture.



SCOPE FOR CMAS IN STARTUP MOVEMENT

written by,

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Startup India Initiative was launched by the Government of India on 16th January, 2016. Several Programs have been rolled out with the objective of supporting entrepreneurs, building a robust ecosystem and job creation. These Programs are conducted by the startup India team under monitoring by The Department for Promotion of Industry and Internal Trade (DPIIT). Under these initiatives eligible companies can be recognized as Startups by DPIIT to assess various tax benefits, easier compliance, IPR Tracking and more.

DPIIT has issued notification specifying conditions which entity has to fulfill to become Eligible Startup.

Cost Records Maintenance and Cost Audit in Startups

Mandatory Provisions may not be applicable to Startups due to lower turnover or being engaged in manufacturing of products/services not specified or Exemption due to micro or small enterprise.

Still there is immense scope of Costing in Startups.

It is relevant and interesting to check the number of startups recognized and in which industries they are scattered.

As on 23-12-2024, 156822 startups have been recognized by DPIIT. They are scattered over 57 industries. Major industries over which they are scattered are given below.

- I T Services (Application Development, Product Development and I.T.Consulting)
- Health Care & Life Sciences (Health & Wellness, Health Care Services and Pharmaceuticals)
- Education (Education Technology, Skill Development and E-learning)
- Waste Management
- Toys and Games

CMAs can provide following services to Startups

Initial Stage Services

Entity Registration such as Company or LLP or Partnership Registration

DPIIT Recognition

Funding Advice

Project Report Preparation

GST Registration

Running Stage Services

1. **Compliances** – Income Tax Related Services Partnership/Company/LLP related filings GST Related Services Accounting
2. **Training** – Staff and Executive training
3. **Costing Related Advisory Services** – These Services are tabulated below.

Sr.No.	Area of Advise	Technique/Tool/Method to be used
1	Price fixation	Traditional Costing, Marginal Costing
2	Deciding Product Mix	Marginal Costing
3	Introduction of New Product	Target Costing, Marginal Costing
4	Efficient utilisation of resources	Standard Costing, Contribution per unit of limiting factor
5	Treatment of R&D Expenses	CAS-18
6	Planning operations and formulating Policies	Budgetary Control
7	Decision of Purchasing Machine	Payback Period working
		ROI

Notes:

1. Areas mentioned above are illustrative only. There can be many more areas or combination of above.
2. CMA can use Above or other techniques as per his experience.

Recent initiatives of the Institute of Cost Accountants of India

Recognizing the importance of Startup movement, Institute has taken the following steps.

1. Institute has started one elective paper Entrepreneurship and Startup (ENTS) in the final syllabus.
2. MSME & Start-up Promotion Board has been started

Conclusions

Startup movement is a very strong movement. These entities need services of CMAs. Strong knowledge of Costing and other fields is a strength of CMAs. In addition to that one should possess sound knowledge of various government schemes and funding options for startups. Net working with fellow professionals may be very useful.

References:

www.startupindia.gov.in



Hearty Congratulations



CMA Sachin Jagdale (M/34340) fellow member of the Institute is promoted as registrar of VNIT Nagpur a prestigious national Institute of technology.

We congratulate him & extend best wishes.

“

The Path to Success

Success is not just a destination, but a journey of perseverance, learning, and growth. It is born from resilience, driven by passion, and fueled by the unwavering belief that every challenge is an opportunity in disguise.



STARTUPS AND ECONOMY

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Some most impacting challenges to Indian economy are –Large population and Unemployment.

Population:

India has now world's largest population. Due to these resources of country are depicting Due to large population threat of scarcity of resources always exist.

Unemployment:

Unemployment is one of the consequences of large population. Generation of employment opportunity on regular basis for such large population is huge task.

Way Ahead

To overcome from these problems, new things are required to be try, Traditional methods to get rid off from unemployment is not enough. To remove unemployment, encourage startups are very important, by this people can remove their unemployment and create jobs for others. Mr Narendra Modi, Prime minister of India has launched “startup India” initiative few years back. Vary purpose of this initiative was to facilitate new startups and boost up the economy.

Need of Startups: –

Due to following inherent qualities of Startups, it become necessity of economy: –

- Innovative ideas: – Startup give boost to economy with new ideas and creativity.
- Growth of economy: – Startups give new business models, enhance investment, improve technology,
- Creation of job: – As per recent reports, due to start ups, job increased approx. 4 lakhs in India.
- Environment for business growth: – Due to startups new technology came to market, new knowledge are emerging, youths are coming not only in service sector but in entrepreneurship.

Meaning of startup: –

A new innovative business with unique product/service with potential of scalability and rapid growth is called startup.

Characteristics of Startup–

Always, there is one question exist that what is difference between a new business and startup. Why not every new establishment is called a startup? Some characteristics of startup behind this are as follows–

- New Idea– a new barber shop is not startup; it may be new shop but as idea is old it is not startup
- Technology– for startup use of new technology is very important.
- Customer base– Startup may have large customer base,
- Growth– startup may have unlimited growth, which traditional business cannot achieve.
- Risk – Startup is riskier than traditional business.
- Startup culture–where all persons do every work, whether they are seniors or juniors.

Types of Startups

- Unicorn: – Startup reach the level of \$1 Billion is called unicorn.
- International startups- Tech companies often have chance to access global market. Example- Facebook
- Large timespan startup- Startup which made with idea of meet changing requirement of customer up to long time.
- Saleable Startups- Startup made up with intention to sale.

Challenges of startups

Startups faces following challenges

- Uncertain environment
- Lack of resources
- Huge competition
- Less financial support
- Less time to resolve problems

Requirement for startups

To nurture startups, it is necessary to provide them a suitable environment. This business environment requires following essential factors: -

- New businessman: who create innovations and make startups
- Government support:
 - Policies of Government to support new startups
 - Motivational programs for new entrepreneurs
 - Suitable infrastructure to establish new startups
 - Tax incentives and reliefs for startups
- Corporate Support
 - Collaboration/partnership with established companies of the industry
- Fund providers
 - For startups it is very important that new investors should be available for startups.
- Support System
 - Persons who can made available resources necessary for a business is essential for startups.
 - Talented persons :- Professionals, technocrats with innovative thoughts and having expertise knowledge will be helpful to establish a successful startup.

Process to start startups

- Introduction of new Idea- When an entrepreneur introduces new idea, startup starts. It includes existing problem solution, finding new opportunity in the market.
- Business Plan- After getting the idea one should focus on making business plan so that idea can be described in details for raising funds.
- Budgeting- Budget bring control on all financial activities.
- Fund Providers- Every business idea need money. Funds are required for every stage of business i.e. initiation, development, growth. These fund providers can be from family, friends or angel investors.
- Finding partners- Startups need to find its partners those who can provide assistance for research and development, knowledge & experience sharing etc. like attorneys, CMAs, Insurance professional, Bankers etc.

- Legal Activities: One of the important steps in starting startup is legal steps of business. This step includes- Getting business license, Get Necessary registrations of business, Familiarization with industry regulations, making of agreements and contract with other parties.
- Finalize Business location- establishing a business place is also necessary where clients can approach to business. This location can be physical as well as online.
- Launch service/ Product- Getting interaction of product/service to market is real test of idea. It tests its operational capabilities of idea. It checks strength and weakness of idea in criteria of customers expectation, supply chain etc.
- Growth of product and services in market- When startups achieve their success, they touch new heights in operations and expand doors for their product to new market.
- Team building- Enhance sales with support of team.
- Marketing Plan- Creation and establishing in important but ultimate important thing is selling of services and product. For selling startups need to stand out from competitors, creating a brand, making customer relationship and find continuously new customers, make reputation of company. For marketing use of online sites, event sponsorships, referrals, sample distributions may be helpful
- Next stage- Shift business to next stage with other capitalization methods. For this, forward thinkers, listening from your customers and updating from market may be useful.
- Support of Ecosystem- To convert idea into reality support of ecosystem is must. For this good transportation, storage system etc. are required so that new ideas can be beneficial to the industry.
- Exit – when startup find its maturity, innovator may exit himself from startup. There may be many ways possible to do this such as IPO, sale of business, amalgamation, merger etc

Signs of successful stages of startups

- Early stage
 - Development of product
 - Enter in market
 - Team building
- Next mid stage
 - Measurable Growth
 - Increase customer base
 - Increased benefits to team

Stage near to success

- Substantial Return on Investment
- Team expansion
- Successful product review
- Easy fund availability
- Less burden of cost of funding
- Completion of Startup
 - Full qualified team
 - Expansion stages
 - Buying offers from other large companies
 - Exit

Benefits of Startups to Economy

- Employment: Startups provide employments to many persons; this is one of the object Government wants to achieve through startups.
- Infrastructure Facility: Indirectly startups help to improve infrastructure facility of related geographical area.

- Saving of foreign Currency: Startups reduce imports from foreign countries, this helps to build foreign currency stock level.
- Research & Development: Startups provide new areas of business through continuous quality research & development.
- Focus on core area: due to vary new startups came in market, which make companies easy to do work on their core competency area and outsource remaining works to other companies.
- Maintaining GDP: Startups help country to maintain its GDP in past few years.
- Spreading benefits: Due to startups have touched various unknown fields and areas, it spread benefits to remote persons of society as well.
- Living Standard: Startup helps peoples to increase their living standards.

Conclusion:

Startup become successful only when founders focus on robust infrastructure, suitable process, trained and skilled employees, efficient technology, large customer base. For this business model should be design in a way which have margin to expand in every corner. To evaluate business model, one should continuously watch the market, define target customer base, evaluate its competitors, review financial projections and actual financial statement on regular basis.

India is continuously in top five countries which provide suitable ecosystem and opportunity for new Startups. India is one of five largest economies of the world. In recent times India has started over 1 lakh startups and made over 100 unicorns. Top startups of India are Ola, Nayka, Bharat Pe, Swiggy, Boat etc.

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Abstract

Unemployment is one of the consequences of large population. Generation of employment opportunity on regular basis for such large population is huge task. To overcome from these problems, new things are required to be try. To remove unemployment, encourage startups are very important, by this people can remove their unemployment and create jobs for others. Startup become successful only when founders focus on robust infrastructure, suitable process, trained and skilled employees, efficient technology, large customer base.

JOB POST

Dear Members,

In alignment with commitment towards members in industry, WIRC has introduced a section Job post on the website. We make an appeal to all the members to visit the job post and

- Share openings with your organization. WIRC will post it on the website
- Interested members can view current opportunities and apply.

Please share your requirements to WIRC on following email id to post on the Job portal: wirc.admin@icmai.in

Please Visit our website <https://www.icmai-wirc.in>

STARTUP AND INCOME TAX EXEMPTIONS:

written by,

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PM's address from the ramparts of Red Fort on the occasion of 77th Independence Day –

“Today, my youth have propelled India to a certain position in the world's first three startup economy systems. The youth of the world are amazed to see this power of India.”

What is a Startup?

Start up means the act or fact of starting something; a setting in motion.

A startup is a human institution designed to create a new product or service under conditions of extreme uncertainty.

A startup is a company working to solve a problem where the solution is not obvious and success is not guaranteed.

A newly established business known for agility, risk-taking, and potential for rapid growth.

Startup India Scheme

Launched on 16th January, 2016 (National Startup Day) with an aim to support entrepreneurs and build a robust startup ecosystem. Vision of prime minister to transform India into a nation of job creators instead of job seekers.

Under the Startup India initiative, eligible companies can get recognised as Startups by DPIIT, in order to access a host of tax benefits, easier compliance, IPR fast-tracking

Eligibility Criteria for DPIIT Startup Recognition:

- The entity should be incorporated as a private limited company or registered as a partnership firm or a limited liability partnership
- Turnover should be less than INR 100 Crores in any of the previous financial years
- An entity shall be considered as a startup up to 10 years from the date of its incorporation
- The Startup should be working towards innovation/ improvement of existing products, services and processes and should have the potential to generate employment/ create wealth.
- An entity formed by splitting up or reconstruction of an existing business shall not be considered a "Startup"

Tax Incentives for startups

The union budget amply reflects and reciprocates the Government's thinking towards start-ups by proposing multiple tax reliefs and significant policy announcements over years.

- Exemption to the startup from levy of angel tax under Section 56(2)(viib)
- Deductions under Section 80-IAC to the start-up
- Liberalised regime of Section 79 to carry forward and setoff the losses of start-up
- Deferral of ESOP taxation –Section 192(1C),

a. Relief from Angel tax u/s 56(2)(viib)

Angel Tax under Section 56(2)(viib) was introduced in **2012** to curb unaccounted money through inflated share premiums, taxing unlisted companies on share consideration exceeding Fair Market Value (FMV).

In 2019, DPIIT-registered startups were exempted from Angel Tax for shares issued to resident investors with some conditions, easing compliance burdens.

From April 1, 2023, its scope expanded to include non-resident investors, raising concerns for startups reliant on foreign funding. However, CBDT Notification 30/2023 dated 24th May 2023 provided clarification and exempts DPIIT-registered startups from Angel Tax for shares issued to any investor (resident or non-resident), effective retrospectively from April 1, 2023.

The End of Angel Tax: A Game Changer for India's Startup Ecosystem

In a landmark move set to reshape the regulatory framework, Clause 23 of the Finance Bill, 2024, proposes a critical amendment to the Income Tax Act, 1961. Scheduled to come into effect from April 1, 2025, this amendment will abolish the controversial angel tax provision.

This development marks a transformative moment for India's thriving startup ecosystem, promising to redefine its investment landscape and regulatory environment. This move signals a new era of growth and opportunity for entrepreneurs and investors alike.

b. Deductions under Section 80-IAC to the start-up –

Section 80-IAC is a benefit to eligible startups by way of providing tax deduction of an amount equal to 100 percent of the profits and gains derived from eligible business.

100% of profit derived from eligible business for a block of 3 consecutive financial years of choice out of the first 10 years beginning from the year of incorporation.

Eligible start-up means a company or a LLP engaged in eligible business which fulfils the following conditions,

- i. It is incorporated on or after 01-04-2016 but before 01-04-2025.
- ii. Total Turnover does not exceed 100 crores in the previous year relevant to the assessment year for which deduction is claimed
- iii. It holds a certificate of eligible business from the Inter-Ministerial Board of Certification.

Eligible business for the purpose of Section 80 IAC means a business carried out by an eligible start-up engaged in innovation, development or improvement of products or processes or services or a scalable business model with a high potential of employment generation or wealth creation.

The Entity should not have been formed by splitting up or reconstructing an already existing business.

C. Carry forward and setoff the losses of start-up –Section 79

Section 79 restricts carry-forward and set-off of losses in case of closely held companies in the event of change in shareholding and beneficial ownership beyond 51%.

A relaxation is available in case of start-ups which provides that business losses can be carried forward and set off on satisfaction of either of the following conditions:

- Continuity of 51% beneficial shareholding or voting power
- Continuity of 100% of original shareholders

The above relaxation was available only for losses for the first seven years from the year of incorporation. However, in order to align with the profit linked deduction which is available to start-up for three years out a window of the first ten years of incorporation, the relaxation with respect to carry-forward and set-off of losses is also increased from a period of seven years to ten years w.e.f 1.4.2023.

d. TDS on Employee Stock Ownership Plan (ESOP)

When an employer offers securities to an employee under an Employee Stock Option Plan (ESOP) scheme, free of cost or at a concessional rate, it is taxable as a perquisite in the year in which the securities have been allotted to the employee. However, the liability of payment or deduction of tax on such perquisite is allowed to be deferred in case of an employee of an eligible start-up.

Thus, If an eligible startup is responsible for paying any income to the employee being perquisite (specified security or sweat equity shares at concessional rate), Section 192, provides that such start-up shall deduct tax from income arising in the nature of perquisites from ESOPs within 14 days from the happening of any of the following events (whichever is earlier):

- i. On the expiry of 48 months from the end of the assessment year in which securities are allotted under ESOPs;
- ii. From the date the assessee ceases to be an employee of the organization; or
- iii. From the date of sale of securities allotted under ESOP.

For this purpose, the tax shall be deducted on the basis of rates in force for the financial year in which securities are allotted or transferred under ESOPs.

ESOPs allow start-ups to employ highly talented employees at a relatively low salary amount with the balance being made up via ESOPs. This provision allows eligible start-ups, as defined under Section 80-IAC, to defer the deduction of TDS on ESOP prerequisites for their employees.

Conclusion:

Thus we have seen tax incentives act as a catalyst and significantly influence startup growth by fostering an environment conducive to innovation and risk-taking. It's important to note that tax incentives are just one piece of the puzzle. Other factors like access to funding, mentorship, and regulations also play a crucial role in shaping a strong start up ecosystem.

WIRC WELCOMES NEW ASSOCIATE MEMBERS – NOVEMBER2024

Sr.No.	Member No.	Name	City
1	56431	Meet Daksheshbhai Shah	Ahmedabad
2	56488	Isha Pravin Patel	Ahmedabad
3	56511	Mani Kant Misra	Ahmedabad
4	56498	Dinesh Shivaji Avhad	Aurangabad
5	56585	Anjali Sharma	Bhilai
6	56572	Vinay Kumar	Bhilai
7	56566	Sandeep Kumar	Bhilai Nagar
8	56496	Naveen Adusumilli	Bilaspur
9	56443	Gourav Sharma	Indore
10	56492	Basavaraj Chandrakant Awate	Kolhapur
11	56449	Dube Narendra K Rajpathabhai	Mumbai
12	56539	Pragati Mansukhbhai Vaghasiya	Mumbai
13	56559	Yogesh Kumar Gupta	Mumbai
14	56564	Ankit Agarwalla	Mumbai
15	56542	Kothawade Yogeshwar Narayan	Nashik

16	56478	Tejaswi Vijay Sawant	Navi Mumbai
17	56507	Nasir Kamal Shaikh	Navi Mumbai
18	56551	S Gajendrababu	Panaji
19	56480	Kaivalya Sanjiv Ratnaparkhi	Pune
20	56481	Mahaveer Dada Patil	Pune
21	56491	Harshita Sabnani	Pune
22	56493	Gaurav Shukla	Pune
23	56569	Telkikar Sushant Shantaram	Pune
24	56578	Balwant Baburao Argade	Pune
25	56506	Madhvi Nirav Patanvariya	Rajkot
26	56510	Aayush Rajesh Saboo	Surat
27	56545	Ravi Bhagchand Seiwani	Ulhasnagar
28	56421	Falguni Malkesh Shah	Vadodara
29	56581	Rakesh Ramaqbal Tiwari	Vapi

PRELIMINARY FACTS OF STARTUPS IN INDIAN CONTEXT

written by,

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SYNOPLSIS:

1. WHAT IS STARTUP
2. TYPES OF STARTUP
3. STAGES OF STARTUP
4. ADVANTAGES AND DISADVANTAGES
5. BEST TOOLS
6. WHEN A START-UP IS NOT A START-UP
7. EXAMPLES OF BOOMING STARTUPS IN INDIA
8. COMMON MISTAKES
9. SOME EXAMPLES OF FAILED STARTUPS
10. INDIAN POLICIES FOR STARTUP
11. CONCLUSION

1. WHAT IS START UP:

A startup is an entrepreneurial venture in the early stages of operations, typically created for resolving real-life problems. As many startups solve society's needs, they attract investors and funders because of the tremendous growth opportunities. While most small businesses might intend to stay small, a startup focuses on fast growth in a designated market. Usually, such companies start as an idea and gradually grow into a viable product, service or platform. Startups begin with high costs and have limited revenue. Also, they do not have a developed business model and lacks adequate capital to move to the next phase. As a result, these companies seek funding from various sources, such as venture capitalists, angel investors and banks. Investors or lenders might offer additional funds for a share of future profits and partial ownership. Often, these companies use seed capital for investing in research and developing business plans. Research helps them determine the demand for a specific product and a business plan outlines the company's goals and marketing strategies.

Startup India scheme is an important government scheme that was launched on 16th January 2016 with an aim to promote and support the start-ups in India by providing bank finances. It was inaugurated by the former finance minister, Arun Jaitley

2. TYPES OF STARTUPS:

Some of the types of startups are as follows:

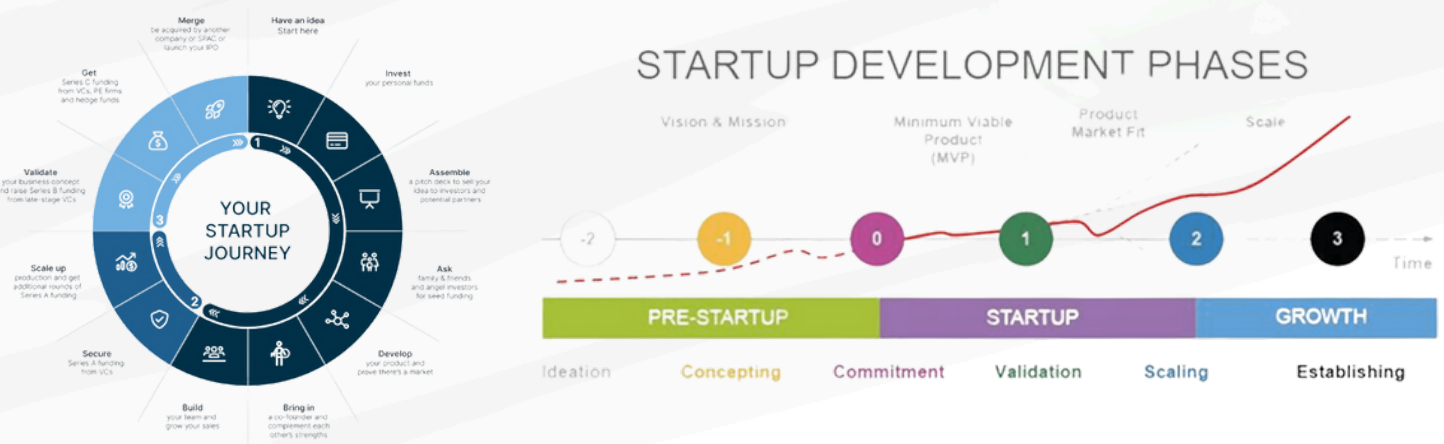
- 2.1 Scalable startups:** Often, companies working in the technology domain belong to the scalable startup group and these companies work hard to rapidly grow and achieve a high return on investment (ROI). This type of startup requires extensive market research to determine untapped market opportunities. Some examples of this type of startup are consumer and business apps. This startup model requires external capital to generate demand and ensure company expansion. Scalable startups do this by raising capital from external investors.

With the investment they receive, a startup can support growth initiatives and focus on grabbing the target market's attention. A scalable startup is a right choice if a business product or service has an untapped market and offers vast growth potential.

- 2.2 Small business startups:** The purpose of a small business startup is longevity rather than scalability. While these businesses have an interest in growth, they grow at their own pace. Business owners usually bootstraps and self-finance these startups. This means that they have less pressure to scale. Some examples of small business startups include hairdressers, grocery stores, travel agents and bakers. Also, many of these startups are family-owned. A small business startup is a right choice if a business plans to hire locals and family members to operate a business or create a sustainable and long-lasting business.
- 2.3 Social entrepreneurship startups:** Unlike other types of startups, a social entrepreneurship startup does not focus on wealth generation for the founders. Instead, they build such a business to change the environment and society positively. Some examples of these companies include charities and non-profit organizations. These companies usually scale for doing philanthropy activities. Though they operate like other startups, they do it through donations and grants. A social startup is a right choice if a business plans to create a positive environmental or social impact or if the company has an idea of solving a widespread social problem.
- 2.4 Large company startups:** A large company or offshoot startup includes large companies that have been in operation for a long time. Companies that fit into this category start with revolutionary products and quickly become famous. As big businesses are self-sufficient, they grow along with new market demands and trends. For this reason, it is essential for these companies to keep up with changes to sustain themselves. Backed by support and capital, these offshoot startups focus on diversifying product offerings and plans to reach new audiences. An offshoot startup is a right choice if a business owns a large company or wants to penetrate a new market that is not the business's primary focus.
- 2.5 Lifestyle startups:** People who have hobbies and want to pursue their passion can build a lifestyle startup. Often, these business owners desire independence and spend their energy, money and time building a startup. These business owners earn money by pursuing their favorite hobby or activity. Some examples of lifestyle startups include a dancer opening a dance school, an avid traveler starting a touring company or a software developer starting online coding classes. A lifestyle startup is a right choice if a business owner has a hobby they can pursue or is passionate and creative about starting a new business on their hobby.
- 2.6 Buyable startups:** Unlike other startups on this list, buyable startups do not aim to become large and successful. A business owner builds such a company from scratch to sell it to a big company. Usually, you are likely to find such companies in the technology and software industry. Many of these startup industries are in the mobile application development industry. A buyable startup is a right choice if a business owner wants to develop a company but do not want to operate it long term or if the business idea has tremendous growth potential.

3. STAGES OF STARTUP:

While the chronological order of a startup's development can vary for each small business, they often share some stages.



Here's a list of the eight stages of a startup:

3.1 Pre-seed stage: In the pre-seed stage, a business is an idea or concept that has yet to be put into action. It's a development phase where you seek feedback from others to gauge the possibility of making the business idea a reality. In this stage, you conduct market research and define your target audience to learn whether there's a demand for the product or service. You may ask questions such as the following:

- What specific problem or pain point does the product solve?
- Which customers might use this product or service?
- What features might consumers want in the product?
- Do similar products already exist in the marketplace?

If similar products are present, identify areas where you can differentiate the product to distinguish the startup from its competitors. At this point in the business process, the founders often provide their own funding and work with a small team to develop the startup.

3.2 Seed stage: The seed stage is when members of the startup approach investors for funding support. They develop a "seed," or a business they hope to grow. In this stage, you may create a minimum viable product (MVP), which is a simplified, early version of a product you can demonstrate to investors. Potential investment sources can include the following:

- Angel investors
- Incubators
- Public aid, such as crowd funding campaigns
- Grants

During this stage, you may develop a business plan, mission statement and goals. Some startups establish advisory boards during the seed stage so experienced advisers can provide guidance and credibility to the business. This stage is also when you create a timeline and assess whether you have the resources and expertise to deliver the product or service.

3.3 Startup stage: The startup stage, also known as the early stage, occurs after you gather research and secure initial funding so you can launch the business. In this step, you may release the MVP to a small group of customers and collect feedback about ways you can continue working to meet their needs. Depending on the business, you may also seek to gain venture capital financing, also known as Series A funding, from private equity firms, banks or other venture capitalists. During the startup stage, you may work on development components, such as putting a team together. A startup company also does frequent product testing and tries to increase its customer base.

3.4 Growth stage: During the growth stage, a startup has reached the level of having a consistent customer base and a steady source of income. You may seek larger Series B and C investments from venture capitalists to scale the company. In the growth phase, you also may hire more team members to manage the increased workload. Startups in this stage focus on continuous improvement to adapt or improve their products to meet customer needs.

3.5 Established stage: The established stage is when a startup company becomes a thriving business. In this phase, a loyal customer base forms and cash flow often becomes more predictable. Once a company reaches an established status, it may be easier to gain financial resources and hire top talent. As a startup team member, you can remain alert and continue to find ways to grow the customer base, which can help the business move to the next stage.

3.6 Expansion stage: In the expansion stage, a business experiences growth in new markets and distribution channels. During this stage, you may seek new venture and profit options. For example, you might decide to offer a new product or service or extend the business into a new geographic market. You can consider the long-term goals of the organization to determine the best ways to expand.

3.7 Maturity stage: The maturity stage, also known as the late stage, is when a business reaches a consistent revenue over a sustained period with returning loyal customers. By this point, the business owner or founder usually becomes less involved in the company's day-to-day operations as a management team takes over those responsibilities. In this stage, the business may have a strong presence in the market and a clearly defined brand image. Companies may also invest in talent development and retention strategies to achieve sustained success.

3.8 Merger and acquisition stage: Sometimes known as the exit phase, the last stage is optional and usually involves either a merger or an acquisition. An acquisition occurs when another company offers to buy the business to gain control. A startup also may merge with another company to combine operation efforts and resources. Both actions serve as a way to create shareholder value and expand a company's reach. While not all startups arrive at this stage, mergers and acquisitions can help companies that experience rapid or increased growth beyond their initial capabilities. You can work to ensure a successful merger or acquisition by developing a transition plan and seeking advice from financial or industry experts.

4. ADVANTAGES AND DISADVANTAGES:

4.1 Advantages

- **Agility:** Startups are smaller and less structured. They are also innovative and keep improving their business models, processes, and portfolio. These allow them to adapt to disruptive technologies and changes in market conditions. Established competitors face vested interests, a historic path, and a strong team culture. This makes them resistant to change.
- **Efficiency (Lean and Mean):** Established companies have high administrative overheads. Startups offer their services in a more efficient, cost-effective and competitive manner. They are likely to be aware of their limitations and tend to focus on their core strengths. This causes them to partner with other small organizations. Customers often benefit with a superior value proposition.
- **Team Culture:** Employees of large corporations get attracted by prestige and big salaries. They easily lose sight of the company's vision, mission and values and the success of its customers. Startup employees form a close-knit community that shares passion, beliefs, and values. They must work together for the good of the company, its customers and the world at large.
- **Personalization:** Startups deliver their products and services with a personal touch. This creates a uniquely personal experience for their customers. Startups also take time to study and understand their customers' business requirements. This allows them to build lasting relationships with specific offerings and responsive solutions.
- **Versatility:** Startup employees multitask and the salesperson could double up as the relationship manager. This adds continuity to customer relationships and enables startups to respond to emergencies. Most startups support learning and have a higher tolerance for mistakes. Both factors enhance the versatility of startup employees.
- **Flexibility:** Your organization could have rather unique needs and demands for products and services. These might not be met by established service providers operating in a rigid manner. Startups are very flexible and are more likely to work at the hours, the place and in the manner that suits you.
- **Fun:** Last but not least, working with a startup could be a lot more fun. A startup doesn't have to please everyone and may decide to select clients that are fun to work with. Spontaneous fun activities after work are a lot easier to organize in a startup. Your colleagues could become your best friends.

4.2 Disadvantages

- **Risk:** Most startups fail within their first year of operations, so the risk of failure is high. Working under such high risk can blur a startup's strategic vision. So they either fail to seize market opportunities or overestimate their sales projections. High risk also hinders a startup's ability to attract experienced and competent staff.
 - **Compensation:** It takes blood, sweat, and tears to build a company, and long working hours are the norm for startups. The rewards might be low since it takes time to generate revenue and make profits. Some startups give up since it's demotivating to work without proper compensation.
 - **Market Access:** Many customers prefer a business that they have worked with over a new startup. Besides it is more expensive to acquire new customers than to retain old ones. Without a customer base, understanding market needs also becomes a real struggle. All these factors combined increase the cost of business development for startups.
 - **Team Composition:** Some startups are born out of desperation since the founder could not find or hold on to a job. Such founders often struggle to build a team that the business needs to succeed. A successful startup requires founders/co-directors with complementary personalities and competencies. Even then disagreements can creep in when the going gets tough.
-

5. BEST TOOLS FOR STARTUPS:

- 5.1 Marketing Tools:** No startup is truly successful without marketing – good marketing. Luckily, there are a large variety of marketing tools out there to help get your message across to the right audiences at the right time. Two of the most popular include Hootsuite and MailChimp. Hoot suite allows you to craft and schedule out social media campaigns and measure performance with your posts, bringing more engagement to your business. MailChimp, on the other hand, makes email marketing easier than ever. You can create and design custom email campaigns, manage your mailing lists and even enjoy a customer journey builder to further develop your sales funnel.
- 5.2 Project Management Software:** Project management software is perfect for companies that find themselves with many projects, timelines, and deadlines. Tools like Asana, Click Up, and Trello allow you to track your projects and improve communications among your team. You can take advantage of features like workflow builders, timeline management, automation, and file sharing. You won't have to worry about whether you're keeping up with work anymore.
- 5.3 Accounting and Financial Services:** As we've mentioned, keeping control of your finances is an imperative aspect of running your business – but keeping up with the intricate details of doing so can be a big headache. Fortunately, at Decimal, we can handle all functions of the accounting side of your business, so you don't have to. That includes bookkeeping, accounts payable and bill pay services and even technology consulting. Save time, improve processes and get in-depth insights into your business from the experts.
[<https://www.spatiality.co.ke/7-advantages-disadvantages-of-startups/>]

6. WHEN A STARTUP IS NOT A STARTUP:

- There is no set benchmark for when a business stops being a startup. At some point, staff roles are defined, an established product or service is regularly purchased, and the lines of communication are clear. It takes some organizations longer than others to go through all the necessary changes to operate and function as a successful business. Here are some signs you've moved beyond the startup stage – and indicators you need to up your game. A startup is typically considered to be a fledgling business. However, some companies describe themselves as such regardless of their longevity and success. But technically speaking, there are some clear signs when your organization no longer fits into the startup category.
- 6.1 Acquiring other startups:** One of the strongest signs your business is no longer a startup is you are acquiring, or looking to acquire, other companies. This could be for a number of reasons. Recruiting talent is incredibly competitive. So, instead of trying to poach top-tier candidates from other companies, it may be more beneficial or cost-effective to acquire a company with the talent you desire. Another reason to acquire other businesses is to control more verticals, giving your company more of a competitive edge in the industry. When a business is in a position to purchase another company, they have the capital and workforce to be a competitive business.
- 6.2 Making products fit for the current market.** At their inception, startups are often researching the market by evaluating their products or services compared to successful companies. Once a business has achieved its desired product or service and is actively selling it, it has adjusted to the market. Having a complete product that is sold, while also developing updates or new products, is a sign a company has moved beyond its startup phase.
- 6.3 Being more bureaucratic.** Startups usually have an informal chain of command and a loose management style in the beginning. Since the initial team is at most a few people, there's an opportunity to be avant-garde. As the team grows and more people are handling responsibilities, the business becomes more bureaucratic. Leaders and executives are now using more official and formal channels of communication. There may also be a standardized operating procedure. This type of structure is implemented for the sake of clarity and consistency among the staff. When processes become less flexible and more formal, a startup has begun transitioning to an established business.
- 6.4 Going public on the stock market:** For startups, becoming publicly traded usually signifies an effort to raise funds for growth. It's a chance for the public to buy and sell stocks of your company, which can often prove fruitful for those running the business. That shift in size or scope – as well as the steps to get there – can point to a more established business. For example, your underwriter in the IPO process is looking for requirements like consistent revenue, growth potential and promising management. Even just having the option to go public is a sign that your startup has achieved significant growth and development.

6.5 Reaching a specific revenue and/or profit threshold: Since startups are reliant on seed capital, financial benchmarks can be an effective way to measure your growth. One of the most well-known growth frameworks is the 50-100-500 rule. Using this yardstick, your company is no longer a startup if you have a \$50 million revenue run rate, 100 or more employees or are worth over \$500 million. However, the 50-100-500 rule is not the only metric to measure whether a business is a startup. You may transition out of your startup stage once you raise over \$1 million, grow your team more than 20 percent each year or engage in international business.

7. EXAMPLES OF GROWING STARTUPS IN INDIA:

- 7.1 BoAt:** Founders: Aman Gupta and Sameer Mehta; Started in: 2016; BoAt is an Indian-origin company that markets high-quality audio devices and smartwatches. The company is among the top 5 audio system manufacturers globally for its product's performance and durability. The company assets are estimated at around \$10 Billion and increasing at an astounding rate.
- 7.2 Paytm:** Founders: Vijay Shekhar Sharma; Started in: 2010; An Indian-based company revolving around online payment services, financial services, and e-commerce. Paytm is estimated to have nearly 20 million active users that accept Paytm as their payment mode. The company has become one of the top fintech companies in the world, with an estimated value of \$16 Billion in value.
- 7.3 Meesho:** Founders: Vidit Aatrey and Sanjeev Barnwal; Started in: 2015; Meesho is an Indian-origin e-commerce company that has garnered positive responses from business owners from all over India. It allows businessmen to approach their customers directly instead of going through various transport channels. The company is estimated to be of value around \$4.9 Billion. The major investors in the company include Fidelity Management and B Capital.
- 7.4 Ola:** Founders: Ankit Bhati and Bhavish Aggarwal; Started in: 2010; Ola is a cab-related services provider startup company founded in 2010 based out of Bangalore. Along with providing cab services, it also provides services for bike rides, taxis, and local transportation. Ola has an investment funding of roughly \$3.8 Billion from a number of firms and investors in nearly all the major countries.
- 7.5 Groww:** True to its name, Groww is a constantly booming stockbroking startup that grew from Former Flipkart employees in Bengaluru. According to Business insider, the startup ranked 250th among popular fintech companies worldwide in just four years, with over 10 million registered users across 900 metropolises with its critical focus on Financial education content. Incurring millions of assets, Groww strives to embark on deposits, credit, and US stocks in the coming months.
- 7.6 Nykaa:** Hailing from Mumbai since 2012, Nykaa is a home-grown e-commerce startup store selling beauty, wellness, and fashion products offline and online. The company aims to meet the growing demand for cosmetics for teenagers and young adults. It also strives to expand into the innerwear segment of men and women to rule the personal care space.
- 7.7 Swiggy:** Swiggy, one of the viral food ordering and delivery chain platforms that started in Bangalore in 2014, aims to simplify people's lives with its quick pick-and-drop food facilities nationwide. And currently, they are expanding to become an AI (Artificial Intelligence) first product.
- 7.8 PhonePe:** With the intent of cashless transactions, PhonePe has become one of the prominent exponents of the digital wallet sector in India. This app has made a million Indian lives simple by helping make grocery payments, phone recharge, utility bill payments, etc. According to reports, its Singapore headquarters will soon be relocated to India.
- 7.9 Licious:** This is the foremost Bangalore-based meat delivery facility provider in India. Founded in 2015, the startup has crossed many hurdles to supply for the non-vegetarian population of India. They highly benefitted from the pandemic by making customers relax at home for meat purchases. Currently, they are expanding globally and to over ten cities.
- 7.10 Delhivery:** This startup is currently India's one-stop solution to logistics problems for many businesses. It was born in 2011 as a courier unit for e-commerce firms like Myntra and Snapdeal. And today, it has over 5,000 people with over \$1 billion in valuation due to the growing demand for online shopping in India.

8. COMMON STARTUP MISTAKES:

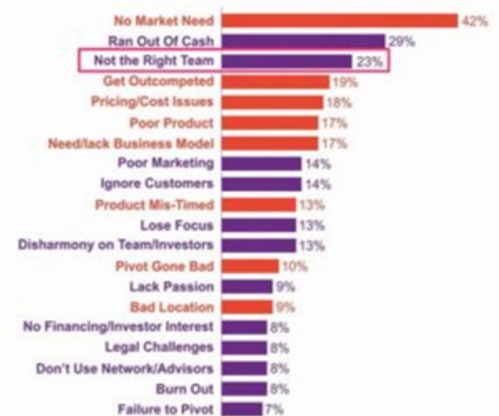
[<https://www.decimal.com/blog/stages-of-startups>]

There are a lot of scary statistics surrounding the possibility of success with startups – Forbes stated that 90% of startups fail. Why's that? Many entrepreneurs make the big mistake of being stuck in just focusing on the idea of success itself and forget to put their energy into the smaller (and often less thrilling) intricacies of their organization. To help you avoid doing that, let's look at the most common things entrepreneurs overlook:

- 8.1 Mismanaging Finances:** Finances are one of the most important aspects of any business, but unfortunately, many startup operators find themselves spending their money on the wrong priorities. Sometimes, these include cool-looking office spaces or expensive swag. Not having the right priorities with cash flow is a surefire way to face failure down the line. As a result, it's important to approach finances with the right sense of direction, like having a way to organize financial records and spending with the right accounting software. Additionally, it's important to have the mechanisms in place to better manage the finances of a business. Deploying expense management strategies as well as streamlining the process for bill pay helps to keep revenue flowing in as well as the expenses of the organization within check.
- 8.2 Partnering with the Wrong Investors:** In line with mismanaging finances is partnering with the wrong investors. It's easy to get blinded by money, particularly in the starting stages, but it's important to keep your vision in check and be selective. Investors must align with your vision, or you may end up eventually sacrificing it.
- 8.3 Rushing Through the Hiring Process:** Entrepreneurs have a lot to do when taking their startups off the ground and usually wear many hats. Subsequently, they tend to overlook the recruiting process, often hiring people who may not be the best fit for their company vision just so they can have more hands on deck. Doing this leads to more challenges and headaches. Instead, be sure to set up a checklist of exactly what you're looking for in a hire and have an idea of the company culture you'd like to build. The cost to replace an employee is an unnecessary expense if the process can be approached correctly from the start.
- 8.4 Not Considering the Competition:** Tunnel vision is a common trend in the startup scene, especially when it comes to underestimating the competition. In doing so, you lessen the opportunity to differentiate yourself from others in the market. Ideally, you should continuously research your competitors to see what's working and what's not working for them. You can see how you can apply their successful philosophies to your brand and learn from their mistakes. This will also help you understand the market better to identify the best space for your company to operate. When looking at all the possibilities for a go-to-market strategy, finding the blue ocean and competing, there might be easier than going head-to-head with established competitors.

Top 20 Reasons Startups Fail

Based on an Analysis of 101 Startups Post-Mortems



9. SOME EXAMPLES OF FAILED STARTUPS

SR. NO.	STARTUP'S NAME	REASON'S OF FAILURE
1	Yumist	High Burn Rate and Insufficient Funding
2	Dial-A-Celeb	Celebrity Apps and Fierce Competition
3	Stayzilla	Struggles in Timing, Funds, and Competition
4	Roder	High Costs, Low Retention, and Tough Competition
5	Turant Delivery	Lack of Funding and Cash Flow
6	Finomena	Fierce Competition and Poor Fund Management
7	MrNeeds	Funding Issues and Competition from Big Players
8	CardBack	Overestimated Market Growth and Failed Expansion
9	Overcart	Poor Service and Customer Dissatisfaction
10	RoomsTonight	Intense Competition and Credit Crunch
11	Doodhwala	Insufficient Funds and Strong Competition
12	Russsh	Lack of Funds and Team Challenges
13	Koinex	Regulatory Uncertainty and Market Instability
14	DocTalk	Unsuccessful Pivot to EMR Business
15	LoanMeet	Funding Shortage and Intense Competition
16	Houseparty	Pandemic Decline, Funding Issues, and Epic Games' Shift
17	Dark Sky	Acquired by Apple and Integrated into Its Weather Service
18	ShopX	Cash Flow Issues and Inability to Raise Capital
19	Lido Learning	Payment Issues and Operational Challenges
20	Amazon Food, Distribution	Intense Competition and Operational Challenges
21	Koo App	Failed Deals and Struggles in the Indian Market

10. INDIAN POLICIES FOR STARTUPS:

Cut to the present and India has seen a dramatic acceleration in both the quantum and the diversity of startups. Over the last 10 years, India has become one of the top five startup ecosystems in the world, alongside the US, China, the UK, and Israel. The country today is home to a strong angel investor network with the sector witnessing active participation from every major Venture Capitalist (VC) or Private Equity (PE) firm. Over the same period, the startup sector has attracted nearly \$20 bn of capital inflows and today employs about 100,000 people, with that number doubling every two years. Furthermore, over 100 active incubators help entrepreneurs experiment with new ideas, by offering them functional expertise and resources.

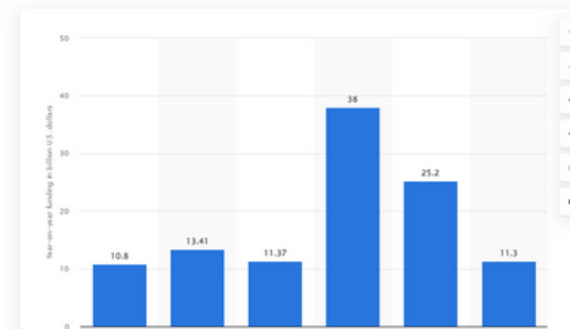
Startup India scheme is an important government scheme that was launched on 16th January 2016 with an aim to promote and support the start-ups in India by providing bank finances. It was inaugurated by the former finance minister, Arun Jaitley. Organized by the Department for promotion of industry and internal trade, the major objective of Startup India is to discard some of the restrictive States Government policies which include:

- License Raj
- Land Permissions
- Foreign Investment Proposals
- Environmental Clearances

The Startup India scheme is based majorly on three pillars which are mentioned below:

- Providing funding support and incentives to the various start-ups of the country.
- To provide Industry–Academia Partnership and Incubation.
- Simplification and Handholding.

Value of startup funding across India from 2018 to 2023
(in billion U.S. dollars)



11. CONCLUSION:

Starting a company can be a difficult but rewarding venture. Having a great idea and attempting to bring it to market comes with a host of challenges, such as attracting capital, employees, marketing, legal work, and managing finances. Keep in mind, though, that startups can lead to major job satisfaction and the possibility of leaving a legacy. Ultimately, startups have high growth potential and play a crucial role in driving economic growth and technological advancements. However, understanding the dynamics, challenges and opportunities associated with startups is essential for entrepreneurs, investors and stakeholders involved in the startup ecosystem to be successful.

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VARIOUS INTERNET SEARCHES

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Startups in India thrive due to innovation, government support, and a growing entrepreneurial ecosystem fostering growth.



ROLE OF COST AND MANAGEMENT ACCOUNTANTS IN START UPS

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Start Ups, once a buzzword, now a reality for which Cost and Management Accountant is one of the most suitable professional to make it survive and grow.

One of the most significant contribution CMAs shall be able to make to any start-ups (by virtue of its domain knowledge & expertise) is help management put up Cost and Management Accounting System

Requisites to put up Cost And Management Accounting System shall inter alia may include the following

1. process flow for every product, its process cycle time, its installed capacity, its Bill of Materials, utilities requirements
2. Utilities requirements for which he may collect Utilities Balancing Diagram
3. No of Employees on pay roll
4. Details of AMA / ARC including their inter play
5. Details of Fixed Assets Register
6. Expense Control Chart to decide about allocation / apportionment

Above shall enable him to Establish Cost and Management Accounting System for start – ups which shall inter alia include the following

1. Establishment of Profit Centres and Cost Centres
2. Establishment of Transfer Pricing , if movement of material is involved from 1 plant to another plant
3. Designing the Formats of Cost Sheets of Utilities and Products
4. Designing the Formats to establish Inventory Balancing of Raw Materials, Packing Materials and Finished Products
5. Designing MIS Reports System to Assist to management in Decision Making
6. Designing Budgetary Control System
7. Established basis of allocation and apportionment
 - i. For deciding the basis for overheads – following principles to be kept in view
 - Easy to calculate
 - Easy to understand
 - Easy to explain
 - To apply the chosen basis consistently

Say for Example – Administration Overheads can be apportioned on the basis of :Sales value of product Conversion cost of product Prime cost of the product Experience says that from the above mentioned basis, sales value of product is easy to calculate, easy to understand and easy to explain

- ii. Similarly say, Director Production is looking after production of 2 plants making heterogeneous products. So it is not possible to allocate the salary on the basis of production volume as production of both the plants can not be expressed in uniform units. Under this circumstances, it may be treated as part of administrative overheads and apportioned along with other administrative overheads, to be applied consistently.
 - iii. utilities should be allocated on the basis of meter reading but if the meters are not put up then same can be allocated on the basis of technical estimates
8. It is desirable that a Manual is prepared, which may be conveniently bifurcated into 3 to 5 parts which shall serve as handy reference with respect to
- Formats, allocation and apportionment etc
 - Bifurcation of each cost element in to variable / fixed to enable proper decision making through product profitability analysis including marginal costing

For this, he may need to sit with all HODs to understand the intricacies of inter department relationship.

Once the Cost and Management Accounting System is established, Draft Cost , both Utilities and Products, can be shown to all the HODs to have their views, suggestions if any with respect to formats, as well as, basis of allocation and apportionment

When the Cost and Management Accounting System is established, then to educate the people about the system, formats, data collection etc, CMAs may hold several teaching classes to educate the staff for the entire supply chain involved.

While fixing Cost Centres, basis of allocation and apportionment as well as fixing the formats for Utilities Cost, Product cost, following shall be kept in view

1. Cost Accounting Standards
2. Requirement of Various Audit – Internal, Financial , Cost
3. ESG Requirements
4. MIS Requirements for Internal Management

Benefits / Advantages that shall accrue to the Start Ups by way of Cost and Management Accounting System

1. Product Pricing decision shall be more reliable
2. Budgetary Control shall help enable control the expenses
3. MIS Reports shall enable the management to know contribution and profitability of products
4. Inventory Valuation shall be handy for various regulatory purposes
5. It shall facilitate Internal Audit, Financial Audit, Cost Audit and Tax Audit
6. Due to Cost and Management Accounting System, Costing Data shall be acceptable to all the stake holders – Internal and External
7. Inventory Valuation shall be reliable and shall be acceptable to all the stake holders – internal and external
8. Internal Bench Marking of 2 or more similar plants, products and utilities
9. Costing Manual – apart from serving as a guide for new staff members, it can also serve as a reference guide in case of doubt
10. CMA's can lend their expertise in ensuring that start-ups can survive and grow

11. Given the Cost Structure, suitable pricing strategy can be formulated or given the selling price, suitable cost reduction measures can be initiated to ensure that cost falls in line with selling price and still leaving reasonable / desired margin for survival and growth
12. Inventory levels of raw materials can be monitored keeping in view their lead time, which can enable avoid both under stocking / over stocking resulting in sustainable production.
13. Cost benefit analysis of all capital proposals can be carried out and those proposals can be approved where pay back period is short
14. Proper allocation / apportionment of expenses shall ensure reliability of product cost
15. Ensures coordination across supply chain heads
16. Low Contribution orders are discouraged
17. As abnormal costs are duly highlighted, their incidence / occurrences are minimised
18. Limiting factor for capacity utilisation, if any, are duly identified and corrected
19. Raw Material Productivity, Labour Productivity, Machine Productivity are duly highlighted / communicated and suitably improved upon
20. Costing data shall be used profitably during the negotiation of
Purchase of raw materials
Procurement of fixed assets
AMC / ARC
21. It facilitates working out maximum permissible procurement cost of main raw material, given the selling price and desired margin
22. It shall facilitate calculation of cost advantage occurring due to operating at higher capacity (say from existing 50 % capacity to higher of 75% capacity)
23. It will indicate imbalance in production capacity, if any, which may be corrected with very little additional investment

Conclusion

Thus it can be seen that Cost and Management Accountant is an important Strategic Partner for Start Ups as he highly contributes through Cost and Management Accounting System thus enabling management in cost management and also taking care of various regulatory requirements like internal audit, financial audit, cost audit etc

So any Start Up shall be having this great advantage of having reliable Cost and Management Accounting System through the domain expertise of Cost and Management Accountants

By enabling Starts up survive & grow, CMAs also help GOI in generating Direct and Indirect Employment.

CMAs help start-up make informed choices about resource allocation through continuous cost benefit analysis of various alternatives and through continuous contribution analysis of various products.

CMAs specialise in every area of supply chain management, so vital for survival and growth of start-ups.

CMAs excel at providing ocean of meaning ful data / analysis to support strategic decision making of start – ups

CMAs enable start – ups achieve desired Top Line (Sales) and Bottom Line (PBT) through meaning ful Operating Budgets.

(Views expressed are personal views of the Author)

LEVERAGING TARGET COSTING FOR BUILDING A SUSTAINABLE STARTUP

written by,
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What is a Startup?

The term "startup" refers to a company in the early stages of its operations. Startups are founded by one or more entrepreneurs who want to develop a product or service for which they believe there is demand. A startup is a human institution designed to create a new product or service under conditions of extreme uncertainty. These companies typically don't have a fully developed business model and, crucially, lack adequate capital to move on to the next phase of business. Most of these companies are initially funded by their founders.

A startup company is a newly formed business with particular momentum behind it based on perceived demand for its product or service. A startup intends to grow rapidly as a result of offering something that addresses a particular market gap. Startup culture, or startup mind set, features several key characteristics, including a commitment to innovation, and a willingness to take risks and make decisions quickly.



Startups have high growth potential and play a crucial role in driving economic growth and technological advancements. However, understanding the dynamics, challenges and opportunities associated with startups is essential for entrepreneurs, investors and stakeholders involved in the startup ecosystem to be successful. Main characteristics of a startup company are :

- **Innovation** – Startups are usually founded on a unique idea.
- **High Growth Potential** – Startups are designed to proliferate.
- **Scalability** – Scalability refers to the ability of a company to overgrow while maintaining or increasing its efficiency and profitability.
- **Problem-solving** – startups are often focused on solving problems.
- **Customer Focus** – Startups are focused on creating value for their customers.

Target Costing

Target costing is a strategic cost accounting technique that can help startups design and produce products or services that meet customer needs while also ensuring profitability. It can help startups remain competitive in their markets and achieve long-term success. Target costing can be important for startups because it helps them ensure that their products are profitable and competitive. Target costing can help startups ensure that products are profitable and sustainable by reducing lifecycle costs and planning costs early in the development process:

- **Cost planning** : Target costing helps startups plan costs early in the development cycle, rather than later in production.
- **Cost reduction** : Target costing helps startups reduce costs by examining ideas for cost reduction during research and development.
- **Profitability** : Target costing helps startups ensure that products are profitable by ensuring that the price is appropriate for the target customer segments.

Principles of Target Costing

Target costing can be also characterized by a set of key principles that sets it apart from traditional methods.

- **Cost defined by price:** unlike traditional methods, cost does not determine the price of the product, but the selling price determines the target cost to be achieved;
- **Focus on the customer:** the product is designed to meet the needs of customers based on how much they are willing to pay;
- **Focus on the project:** all costs inherent to the products must be determined during the design phase, for avoiding investment mistakes as irrelevant or sunk costs are difficult to recover;
- **Multi-functional teams:** Target cost management must be driven by a multi disciplinary team involve all departments of the company
- **Value chain involvement:** strategic partnerships between the company and other stakeholders in the value chain are needed in order to reduce costs and meet the cost targets established, as well as creating value for customers.



How target costing can help startups

Target costing can help startups maximize profits by ensuring that every dollar spent contributes to the bottom line. It can help startups develop profitable products by:

- **Setting a profit goal:** Decide how much profit to make per product
- **Researching market price:** Determine the maximum price customers will pay
- **Engineering for efficiency:** Design, source, and manufacture to achieve the target cost
- **Monitoring and adjusting:** Regularly monitor and adjust to stay on track

Implementation of Target costing

Only after strategic adoption and compliance with these principles it is possible to begin the implementation of target costing.

The process of implementation of Target costing may vary from organization to organization, but the basic steps are similar. Implementation of target costing by companies is carried out in six stages, namely:

- identification of the characteristics desired for the products;
- establishment of the target selling price;
- determining the target cost of the product;
- allocation of the target cost to the material level;
- development of cost management activities; and
- Continuous improvement



Let us explore, how it works?

Conclusion

Growth is often the number one priority for any startup. With growth comes revenue and with revenue should come profit. Startup also face the challenge of being competitive in the market place. As initially the scale of operations of startup is small the costs are on higher side. Target costing can facilitate startups in achieving their profit goals while also being competitive in the market.

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WIRC 2ND REGIONAL TAX CONCLAVE

ICMAI – Western India Regional Council in association with ICMAI Surat South Gujarat Chapter conducted 2nd Regional Tax Conclave on 14th December 2024 at Performing Art Centre, Surat.

Smt. Darshana Jardosh, Former Minister of State for Railways & Textiles, Government of India graced the occasion as Chief Guest and Shri Nikhil Madrasi, VP SGCCI as Guest of Honour.

CMA Arindam Goswami, Chairman, ICMAI–WIRC, CMA Mihir N. Vyas, Vice Chairman, ICMAI–WIRC, CMA Nanty N. Shah, Hon. Secretary, ICMAI–WIRC, Convener, Tax Conclave, CMA Chaitanya L. Mohrir, Treasurer, ICMAI–WIRC, Organiser, Tax Conclave, CMA (Dr.) Dhananjay V. Joshi, Past President, ICMAI, Mentor – Cost Accounting and Cost Audit, CMA Ashwin Dalwadi, Immediate Past President, ICMAI, CMA Ashish P. Thatte, Central Council Member and CMA Kailash C Gupta, Chairman, ICMAI Surat South Gujarat Chapter were on the dais for the Inaugural session.

CMA Neeraj Joshi, CCM-ICMAI, CMA Harshad S. Deshpande, CCM-ICMAI, CMA Mahendra Bhombe, RCM–WIRC CMA Vivek Bhalerao, RCM–WIRC, CMA Manisha Agarwal, RCM, ICMAI–WIRC & Managing Committee Members of the ICMAI Surat South Gujarat Chapter were also present on the occasion.

In the first Technical session CA (Dr.) Avinash Poddar & CMA Anil Sharma were the speaker & topics were **“How to Represent before Authorities & Courts in Tax Litigation”** & **“GST Amnesty Scheme”** respectively. CMA Neeraj Joshi was the Chairman for the session & CMA Vivek Bhalerao, RCM, ICMAI–WIRC proposed vote of thanks.

In the second Technical session, **“Recent Experience from Customs Audits and trends in Customs and Foreign Trade”** and **“Invoice Management System”** which was covered CMA Amit Sarker and CMA Rahul Chincholkar respectively. CMA Mahendra Bhombe, RCM, ICMAI–WIRC was the Chairman for the session.

The last session was on the topic **“Landmark Judgements and their Impact on Annual Returns”** and **“GSTR 9 and 9C and disclosure vis-a-vis Companies Act”** and the speakers were CMA (Dr.) Shailendra Saxena and CMA Dipak Joshi respectively. CMA Harshad Deshpande was the Chairman for the session and CMA Manisha Agarwal, RCM, ICMAI–WIRC proposed vote of thanks.

The Conclave was attended by more than 300 members & students.

We were grateful for the support of our esteemed sponsors Aether Industries, SUMUL Co-Op Milk Producers, ONGC Hazira Plant, Bank of Baroda (BOB).

The conclave was also attended by media persons and conclave provided a comprehensive exploration of taxation complexities, offering valuable insights and engaging discussion.

CMA as a Strategic Partner: Driving Startup Success through Financial Insights and Strategic Leadership

written by,

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This article emphasizes the pivotal role of **Cost and Management Accountants (CMAs)** in supporting startups as strategic partners.

Strategic partnerships are vital for startups to thrive in today's dynamic business environment. Startups often grapple with challenges like limited resources, operational inefficiencies, and intense market pressures. By combining financial expertise with strategic insight, CMAs help startups overcome challenges such as limited resources, operational inefficiencies, and market pressures.

The Strategic Role of CMAs in Startups

CMAs transcend traditional accounting roles, serving as key enablers of financial and operational success in resource-constrained and volatile environments. Their contributions include:

- **Financial Planning and Budgeting:** Aligning cash flow and budgets with both short-term objectives and long-term vision.
- **Cost Management:** Identifying cost-saving opportunities, optimizing processes, and negotiating supplier terms to enhance efficiency.
- **Data-Driven Insights:** Providing insights into risks, market trends, and profitability, enabling startups to remain competitive and adapt strategies. By blending financial expertise with strategic acumen, CMAs empower startups to navigate challenges and achieve sustainable growth.

Building a Sustainable Business Model

Developing a scalable and sustainable business model is pivotal for startup success. CMAs play a key role by:

- Evaluating revenue streams, cost structures, and operational processes to ensure scalability without financial instability.
- Conducting **break-even analyses** to determine profitability thresholds, aiding pricing strategies and investment decisions.
- Preparing detailed financial projections to guide long-term planning.

These efforts allow startups to focus on enduring growth and resilience rather than short-term gains.

Risk Management and Compliance

Startups operate in uncertain environments, making **risk management and compliance** essential. CMAs:

- Identify and mitigate financial risks like cash flow issues and cost overruns.
- Ensure adherence to financial regulations and tax laws, minimizing penalties and reputational damage.
- Foster transparency and accountability through accurate financial reporting and record maintenance.

This dual role safeguards startups against potential vulnerabilities while building a foundation of trust with stakeholders.

Fundraising and Investor Relations

Fundraising is a critical phase for startups, and CMAs play a crucial role in ensuring that the process is smooth and successful. One of their primary contributions is the preparation of accurate and transparent financial statements. These documents, such as balance sheets, income statements, and cash flow reports, provide investors with a clear picture of the startup's financial health. CMAs ensure that these statements are compliant with accounting standards, offering credibility and trustworthiness to potential investors.

In addition to financial statements, CMAs assist in creating compelling pitch decks. These decks not only highlight the startup's vision, mission, and market potential but also present financial data in a way that resonates with investors. CMAs help entrepreneurs structure the financial sections of the pitch, providing insights into profitability, break-even points, and growth projections. This makes the startup more attractive to investors, increasing the likelihood of securing funding.

CMAs also act as intermediaries between entrepreneurs and investors. They communicate financial details clearly, addressing investor concerns and answering technical questions. Their role in negotiating terms, setting financial expectations, and ensuring transparency helps build a strong relationship between the startup and its investors. By acting as trusted advisors, CMAs facilitate a smoother, more successful fundraising journey for startups.

Case Studies

Successful startups like **Zomato**, **Ola**, and **Freshworks** exemplify the impact of CMAs:

- Several startups have successfully leveraged the expertise of Cost and Management Accountants (CMAs) to navigate financial challenges and drive sustainable growth. One example is **Zomato**, a global restaurant discovery and food delivery platform. In its early stages, Zomato relied heavily on CMAs to streamline its financial operations. CMAs helped the company develop a scalable business model by conducting detailed cost analysis, identifying profitability drivers, and assisting in managing cash flow, ultimately positioning Zomato for future expansion.
- Another example is **Ola**, an Indian ride-hailing service. CMAs played a key role in helping Ola develop a robust financial strategy by analyzing the company's cost structure, optimizing resource allocation, and providing data-driven insights into market trends. They also helped Ola prepare financial projections, which were crucial in securing funding from investors during its early rounds. This financial discipline contributed to Ola's success in competing with global players like Uber.
- Additionally, **Freshworks**, a cloud-based customer support software provider, benefited from CMA involvement during its startup phase. The company's CMAs helped design a sustainable business model, emphasizing long-term profitability and risk management. This guidance enabled Freshworks to scale efficiently, secure funding, and expand globally, becoming a successful enterprise.
- These case studies demonstrate how CMAs can add significant value by providing financial clarity, strategic direction, and operational efficiency, helping startups grow and thrive in competitive markets.

Future Trends

The role of Cost and Management Accountants (CMAs) is rapidly evolving to meet the changing needs of modern startups. As startups continue to embrace digital transformation and face complex global challenges, CMAs are adapting by becoming more integrated into strategic decision-making processes. The demand for data-driven insights and financial transparency has increased, and CMAs are now expected to provide not only financial expertise but also strategic guidance on growth, profitability, and risk management. This shift aligns perfectly with the needs of startups, which require flexibility, adaptability, and an understanding of emerging market trends to stay competitive.

One significant trend is the incorporation of technology and automation in financial management. CMAs are increasingly utilizing advanced tools such as artificial intelligence (AI), machine learning, and cloud-based software to streamline financial operations. These technologies help automate routine tasks like data entry, reporting, and compliance, allowing CMAs to focus on higher-value activities such as forecasting, financial modeling, and strategic planning. Automation also reduces human errors, enhances accuracy, and accelerates decision-making, providing startups with real-time insights into their financial health.

As startups embrace digital transformation, the role of CMAs is evolving. Key trends include:

- **Technology Integration:** CMAs increasingly use tools like AI, machine learning, and cloud-based software to automate routine tasks, enabling focus on strategic planning.
- **Real-Time Insights:** Advanced analytics enhance decision-making and ensure startups remain agile in competitive markets.

This evolution positions CMAs as essential contributors to modern startups, blending technology with financial expertise to drive growth.

Conclusion

Cost and Management Accountants (CMAs) are indispensable in the entrepreneurial ecosystem. Their ability to combine financial acumen with strategic insight enables startups to navigate complexities, mitigate risks, and achieve long-term growth. CMAs support critical areas like financial planning, compliance, and investor relations while fostering innovation and market expansion.

CMAs continue to evolve, embracing advanced tools and automation to enhance financial management processes.

In today's competitive and technology-driven world, CMAs remain trusted advisors who not only safeguard financial health but also contribute to building scalable, sustainable business models.

CMAs empower entrepreneurs to focus on innovation and business expansion while ensuring strong financial health.

Their involvement is not just beneficial—it is essential for startups striving for enduring success.

This article illustrates how CMAs' strategic input extends beyond traditional accounting functions, establishing them as crucial advisors for startups aiming for sustained growth and success.

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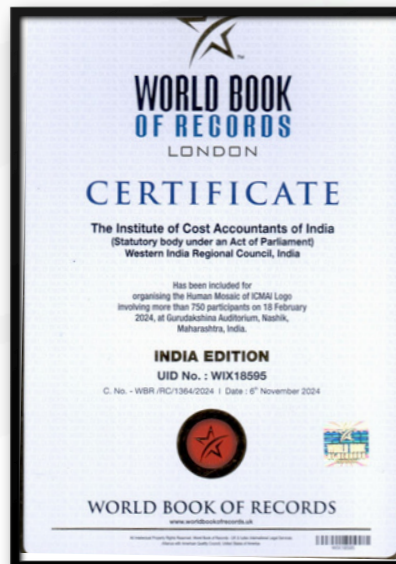
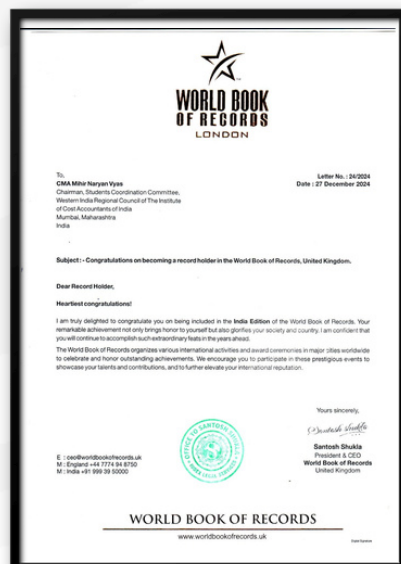
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WORLD BOOK OF RECORDS



PM Kusum Yojana - A Boon to Farmers for Cheap, Clean and Green Agricultural Electrification

written by,

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Abstract-

PM-KUSUM Scheme for de-dieselisation of farm sector and enhancing the income of farmers. Under the Scheme, central government subsidy up to 30% or 50% of the total cost is given for the installation of standalone solar pumps and also for the solarisation of existing grid-connected agricultural pumps. Further, farmers can also install grid-connected solar power plants up to 2MW under the Scheme on their barren/fallow land and sell electricity to local DISCOM at a tariff determined by state regulator. This scheme is being implemented by the designated departments of the State Government. What is PM-KUSUM scheme will briefly overview through this article.

Full Name-

Pradhan Mantri Kisan Urja Suraksha evam Utthan Mahabhiyan (PM-KUSUM)

Component of PM-KUSUM-

The PM-KUSUM Scheme was launched with following three components:

Component-A:

For Setting up of 10,000 MW of Decentralized Grid Connected Renewable Energy Power Plants on barren land. Under this component, renewable energy based power plants (REPP) of capacity 500 kW to 2 MW will be setup by individual farmers/ group of farmers/ cooperatives/ panchayats/ Farmer Producer Organisations (FPO)/Water User associations (WUA) on barren/fallow land. These power plants can also be installed on cultivable land on stilts where crops can also be grown below the solar panels. The renewable energy power project will be installed within five km radius of the sub-stations in order to avoid high cost of sub-transmission lines and to reduce transmission losses. The power generated will be purchased by local DISCOM at pre-fixed tariff

Key highlights-

1. Small Solar or other Renewable Energy based Power Plants (REPP) of capacity up to 2MW can be set-up by individual farmers/ cooperatives / panchayats / Farmer Producer Organisations (FPO) on barren/ fallow/marshy/ pasture or cultivable lands.
2. The plant can be installed by the farmer or he can provide his land on lease to a developer, who will install the plant
3. The SIA will be eligible to get service charge of Rs. 0.25 Lakh per MW after commissioning of the projects.
4. It has been estimated that farmers will earn up to Rs. 25,000 per acre per year if the plant is installed by a developer/ CPSU on the land leased by the farmer
5. Up to Rs. 65,000 per acre per year if they install the plant themselves by taking loan from the banks.



Image Source-Google

6. The RBI has included this Component under priority sector lending and therefore Banks will provide loan at competitive rates and on soft terms.
5. The Solar or other Renewable Energy based Power Plants (REPP) will be preferably installed within five km radius of the notified sub-stations in order to avoid high cost of transmission lines and losses.
6. The central Government will provide an incentive of 40 paise/kWh or Rs.6.60 lakhs/MW/year, whichever is lower to the DISCOMs, for buying the power produced under this Component for a period of five years from the Commercial Operation Date of the plant.

Component-B:

For Installation of 17.50 Lakh stand-alone solar agriculture pumps. Under this Component, individual farmers will be supported to install standalone solar Agriculture pumps of capacity up to 7.5 HP for replacement of existing diesel Agriculture pumps / irrigation systems in off-grid areas, where grid supply is not available. Pumps of capacity higher than 7.5 HP can also be installed, however, the financial support will be limited to 7.5 HP capacity

Key highlights-

1. Individual farmers/Water User Associations/Communication or cluster based Irrigation system will be supported to install standalone solar Agriculture pumps of capacity up to 7.5 HP for replacement of existing diesel Agriculture pumps / irrigation systems in off-grid areas, where grid supply is not available.
2. Pumps of capacity higher than 7.5 HP may be allowed, however, the CFA will be limited to the CFA applicable for pump of 7.5 HP.
3. For the individual farmers in the North-Eastern region (NER); Hilly region (Jammu & Kashmir, Ladakh, Uttarakhand and Himachal Pradesh) and Islands (Andaman & Nicobar, Lakshadweep), the CFA will be available for pump capacity up to 15 HP, however the CFA for pumps up to 15 HP will be restricted to 10% of total installations
4. Installation of new solar pumps is not allowed under the Scheme in the dark zones/ areas notified by Central Ground Water Board (CGWB)
5. CFA of 30% of the benchmark cost or the tender cost, whichever is lower, of the stand-alone solar Agriculture pump will be provided.
6. However, in North Eastern States, Sikkim, Jammu & Kashmir, Himachal Pradesh and Uttarakhand, Lakshadweep and A&N Islands, CFA of 50% of the benchmark cost or the tender cost, whichever is lower, of the stand-alone solar pump will be provided.
7. The State Government will give at-least subsidy of 30% and the remaining will be provided by the farmer, In case the State Government is not in a position to give its share of subsidy of 30% but farmers are willing to set up solar water pumping system with the Central Financial Assistance only, the farmers are permitted to do so.
8. Priority would be given to small and marginal farmers and farmers using micro irrigation.
9. For solar pumps to be set up and used by Water User Associations (WUA)/Farmer Producer Organizations (FPO)/Primary Agriculture Credit Societies (PACS) or for cluster based irrigation system, the CFA will be allowed for solar pump capacity of higher than 7.5 HP considering up to 7.5 HP capacity for each individual in the group (for example when a group of 5 farmers in above mentioned category installs a pump of 40 HP capacity than the CFA up to 37.5 HP will be given to the group).

Component-C:

For Solarisation of 10 Lakh Grid Connected Agriculture Pumps. Under this Component, individual farmers having grid connected agriculture pump will be supported to solarise pumps. The farmer will be able to use the generated solar power to meet the irrigation needs and the excess solar power will be sold to DISCOMs at pre-fixed tariff

Component-C-Individual Pump Solarisation (IPS)

Key highlights

1. Individual farmers/Water User Associations/Communication or cluster based Irrigation system will be supported to solarize existing grid connected pumps of capacity up to 7.5 HP

2. Pumps of capacity higher than 7.5 HP may be allowed, however, the CFA will be limited to the CFA applicable for pump of 7.5 HP.
3. Under Individual Pump Solarization (IPS), solar PV capacity up to two times of pump capacity in kW is allowed, so that the farmer will be able to use the generated solar power to meet the irrigation needs and get additional income by selling surplus solar power to DISCOMs.
4. CFA of 30% of the benchmark cost or the tender cost, whichever is lower, of the stand-alone solar Agriculture pump will be provided.
5. However, in North Eastern States, Sikkim, Jammu & Kashmir, Himachal Pradesh and Uttarakhand, Lakshadweep and A&N Islands, CFA of 50% of the benchmark cost or the tender cost, whichever is lower, of the stand-alone solar pump will be provided.
6. The State Government will give at-least subsidy of 30% and the remaining will be provided by the farmer, In case the State Government is not in a position to give its share of subsidy of 30% but farmers are willing to solarise grid-connected pump system with the Central Financial Assistance only, the farmers are permitted to do so.
7. In case of dark zones/black zones only existing grid connected pumps will be solarized provided they use micro irrigation techniques to save water
8. Scheme can be implemented in
 - a. **Pump to run on both Solar and Grid:** In this case the agriculture pump will continue to run at rated capacity taking power from solar panels and balance power from grid, if required, and in case solar power generation is higher than required by pump, the additional solar power would be fed to the grid. Net metering may be provided in this case.
 - b. **Pump to run on solar power only:** In this case the pump will only run on the solar power as in case of stand-alone solar pump and no power will be drawn from the grid for operation of pump.
9. The solar pumps solarised by the individual farmers in the North-Eastern States; UTs of Jammu & Kashmir and Ladakh; and the state of Uttarakhand and Himachal Pradesh the CFA will be available for pump capacity up to 15 HP, however the CFA for pumps up to 15 HP will be restricted to 10% of total installations

Component-C-Feeder Level Solarisation (FLS)

Key highlights

1. The requirement of total annual power for an agriculture feeder will be assessed and a solar power plant of capacity that can cater to the requirement of annual power for that agriculture feeder can be installed either through CAPEX mode or RESCO mode, which will supply solar power to that feeder.
2. Feeder level solar power plant may be installed to cater to the requirement of power for a single feeder or for multiple agriculture feeders emanating from a distribution sub-station (DSS) to feed power at 11 kV or at the higher voltage level side of the DSS depending upon on factors like availability of land, technical feasibility, etc., and there is no cap of the capacity of solar power plant for feeder level solarisation.
3. For the purpose of calculating CFA, the cost of installation of solar power plant has been estimated as Rs. 3.5 Cr/MW. Under the Scheme solarisation of pumps of any capacity is allowed, however, in case of pumps of capacity above 7.5 HP, the CFA will be limited to solar capacity for 7.5 HP pumps.
4. For installation of feeder level solar power plant, CFA of 30% (50% in case of NE States, hilly states/ UTs and Island UTs) will be provided for CAPEX/ RESCO Mode by Central Government

Achievements of PM-KUSUM:

- ✔ Energy security for farmers-The scheme aims to provide clean energy to farmers by solarizing their agricultural pumps.
- ✔ Increased use of clean energy-The scheme contributes to India's goal of increasing the use of clean energy in its power sector.
- ✔ Increased solar capacity-As of 2024, 298.33 MW of capacity has been installed under Component-A, and around 5.37 lakh pumps have been installed or solarized under Components-B and C.

Component A as on 30.09.2024 as per MNRE Website	
Total Sanctioned Solar Capacity (MW)	Total Installed Solar Capacity (MW)
9110	298.33

Component B as on 30.09.2024 as per MNRE Website	
Total Sanctioned Standalone Pumps (Nos.)	Total Installed Standalone Pumps (Nos.)
1342327	499319

Component C as on 30.09.2024 as per MNRE Website	
Total Pump Sanctioned for Individual Pump Solar - IPS (Nos.)	Total Pump Solarised Under Installed Individual Pump Solar - IPS (Nos.)
171640	4759
Total Pumps Sanctioned For Feeder Level Solar - FLS (Nos.)	Total Pumps Solarised Under Feeder Level Solar - FLS (Nos.)
3385494	32512

PM –KUSUM Achievements in Maharashtra–

700 MW capacity of Small Solar or other Renewable Energy based Power Plants (REPP) have sanctioned and 6 MW capacity have installed.

Total 5,05,000 standalone solar Agriculture pumps has sanctioned under component B and 1,63,906 pumps have installed till date. 7,75,000 MW capacity have sanctioned under KUSUM–C Feeder Level solarisation for Maharashtra State out of that 12,748 MW capacity have installed.

MSEB Solar Agro Power Ltd has floated tender for MSKVY 2.0 (Mukhyamantri Saur Krushi Vahini Yojana) which is part of KUSUM–C. This is restricted tariff based bidding has called and maximum tariff has restricted Rs 3.10/unit. Hence, farmers will get electricity on day basis with cheaper rate due to feeder level solarisation.

Conclusion–

Considering key highlights of each component together with achievement till date, we can be concluded that PM–KUSUM scheme will be achieved desired goals and objectives. Indian economy is agriculture–based economy, hence farmers shall get farm inputs at lowest cost, and this is one of the aim of PM–KUSUM to provide electricity on day basis at cheaper rate and it will definitely achieve in this scheme. Farmers will get solar power for agriculture irrigations and other activity, we all knows that solar energy is clean, cheap, environmental friendly and green energy. So Finally –“PM Kusum Yojana is A boon to farmers for cheap, clean and green agricultural electrification”

CHAPTER NEWS

AHMEDABAD

Prize distribution

Chapter organized Comprehensive Mock Test for Foundation students on 3rd December 2024 in connection with upcoming Institute exams. Foundation students participated in mock test and 1st three scorers' i.e Nitya Darji, Idris Kuraniwala and Ayushi Bhagat respectively were awarded with prize distribution.

CEP on ESG & Sustainability

Chapter organized Hybrid mode CEP on ESG & Sustainability – Stakeholders value creation – Connecting sustainability with Business strategy on 21st December'2024. CMA Bhaumik Gajjar, Member welcomed the members and introduced speaker CMA Siddhartha Pal. Speaker gave detailed presentation and explained on the subject. There was detailed interaction between all the participants on the subjected topic. Large numbers of participants have attended the program. The vote of thanks proposed by CMA Chirag Modh.

CEP on Modes of Company Closure

Chapter organized webinar on Modes of Company Closure on 23rd December'2024. CMA Malhar Dalwadi, Chairman PD Committee welcomed the members and introduced speaker CS Abhishek Chhaed. Speaker gave detailed presentation and explained on the subject of webinar. There was detailed interaction between all the participants on the subjected topic. Large numbers of participants have attended the program. The vote of thanks proposed by CMA Malhar Dalwadi, Chairman PD Committee.

CEP on All about Registered Valuer – SFA

Chapter organized webinar on Modes of Company Closure on 24th December 2024. CMA Malhar Dalwadi, Chairman-PD Committee welcomed the members and introduced speaker CS Abhishek Chhaed. Speaker gave detailed presentation and explained on the subject of webinar. There was detailed interaction between all the participants on the subjected topic. Large numbers of participants have attended the program. The vote of thanks proposed by CMA Bhavesh Ramchandani.

AURANGABAD

CEP on “Personal Branding through LinkedIn & AI

Chapter has conducted a CPE on “Personal Branding through LinkedIn & AI”, in the Training Hall of the Chapter. CMA CS Dr. Sanvedi Rane was the speaker.

Chairman of Aurangabad Chapter CMA Salman Pathan welcomed the speaker CMA (Dr.) Sanvedi Rane by presenting a bouquet and Vice Chairman & Chairman of PD Committee CMA Babasaheb Shinde introduced him.

The Speaker in his speech focused on today’s competitive landscape, the importance and benefits of a strong LinkedIn profile for visibility and success. She also explained the powerful ways to build brand on LinkedIn and unique advantages for brand communications. Speaker briefed about how to use the AI technology and the benefits of using AI in the workplace.

Vice Chairman CMA Babasheb Shinde coordinated the programme and Chairman CMA Salman Pathan proposed vote of thanks.

Senior member CMA Jayant Galande, CMA Parag Rane, CMA Akshay Dande, CMA Shaildrasingh Rajput, CMA Abhishek Bhalerao, CMA Madhurima Chauhan and CMA Akshash Waghmare were present on this occasion.

CEP on “Joint and By Product Costing ”

Chapter has conducted a CEP on “Joint and By Product Costing”, in the Training Hall of the Chapter. CMA Anant Dargad –Practicing Cost Accountants was the speaker.

Chairman of Aurangabad Chapter CMA Salman Pathan welcomed the speaker CMA Anant Dardad by presenting a bouquet and ViceChairman & Chairman of PD Committee CMA Babasaheb Shinde introduced him.

The Speaker in his speech focused on concept of Joint and by product costing and various methods of apportionment of its cost.

CMA Salman Pathan proposed vote of thanks.

CMA Chetan Mumdana, Mr Mahesh Rathi were present on this occasion.

CEP on “Implication of GST on Gold and Ornaments & Impact of GST on Rent”

Chapter has conducted a CEP on “ Implication of GST on Gold and Ornaments & Impact of GST on Rent”, in the Training Hall of the Chapter. CMA Salman Pathan –Practicing Cost Accountants was the speaker.

CMA Shailendrasingh Rajput welcomed the speaker CMA Salman Pathan by presenting a bouquet and Vice Chairman & Chairman of PD Committee CMA Babasaheb Shinde introduced him.

While guiding on the topic of implication of GST on Gold and Ornaments, speaker CMA Salman Pathan said that before GST, gold and Jewellery were subject to many taxes like VAT, Service Tax and etc. With the implementation of GST, these taxes have been streamlined into a single system. Stating that the tax structure has become simpler and the compliance burden of the businessmen has been reduced. He also stated that now Gold ornaments taxes @3%, labour charges on that @18%. Specially he said that there is no need to pay GST while selling back to jewelers. While focusing on the topic of impact of GST on rent, he said that now the tenants for residential purpose need not pay GST at all but commercial purpose need to pay GST @18%. There is special exemption given to charitable trust and society.

CMA Babasheb Shinde proposed vote of thanks.

Sr. Member CMA Jayant Galande, CMA Anant Dargad, CMA Chetan Mumdana, CMA Harish Jhangir and Mr Mahesh Rathi were present on this occasion.

BARODA

CMA Career Awareness Seminar

Chapter arranged “CMA Career Awareness Seminar” in different schools in Vadodara.

Meeting with Shri Dr. Hemang Joshi (Member of Parliament)

On December 21, 2024 Chapter Committee Members, and CMA Mihir Vyas, Vice-Chairman of WIRC met with Shri Dr. Hemang Joshi, Member of Parliament from Vadodara. The purpose of the meeting was to extend an invitation to Dr. Joshi to attend the upcoming SRCC–2025 event.

CPE on “Updates on filing of GSTR 9 & 9 C for the FY 2023–24”

Chapter, organized a CPE on December 21, 2024 on "Updates on filing of GSTR 9 & 9C for the FY 2023–24". CA Dhruvank Parikh was the speaker. It was attended by 23 members.

Activity of Placement & Training

Chapter has been actively organizing various activities focused on placement and training. These initiatives have been highly beneficial, with a large number of members and students taking advantage of the placement opportunities provided.

NAGPUR

Sports Day

Nagpur Chapter celebrated the Sports Day on Sunday, 22nd December, 2024 "Cheese Competition" at Nagpur Chapter premises. The Members and Students participated in this event to be healthy and fit.

CMA Shriram Mahankaliwar Past Chairman WIRC, CMA Manish Pandey Secretary NCCA, CMA Kailash Kalyani Member Managing Committee, CMA Sonal Bakshi Member and Intermediate pass students were present on the occasion.

CMA Shriram Mahankaliwar Past Chairman WIRC, CMA Manish Pandey Secretary NCCA, CMA Kailash Kalyani Member Managing Committee, CMA Sonal Bakshi Member and Intermediate pass students were present on the occasion.

Workshop on “GST Amnesty – Amendment – Annual Returns & Audit

Chapter had organized a workshop at Chapter premises on Workshop on “GST Amnesty – Amendment – Annual Returns & Audit & Audit (GSTR – 9 and GSTR – 9C)”.

Chairman CMA P S Patil welcomed the guest speaker CMA Anil B Verma, Director of Studies NCCA & Speaker, Shri Pawan Mahulkar State GST Officer, The programme commenced with the tradition of lighting of lamp and floral welcome of the guest speaker.

Prominently present in the workshop, CMA Shyam Mohan Patro, CMA G R Paliwal, CMA K M Rao, CMA Pushparaj Kulkarni, CMA S N Mahankaliwar, CMA A R Sahasrabuddhe and others members of the chapter.

CMA Aditi Sontakkey conducted the proceedings and CMA Manish Pandey, Secretary NCCA proposed formal vote of thanks.

NAVI MUMBAI

National Conference

Chapter collaborated with Pillai College of Arts, Science & Commerce, Panvel as a Knowledge Partner and organized a National Conference on 18th December 2024 on the Theme “Embracing Innovation: New Ideas in Commerce & Management” at Pillai Campus, Panvel. The sub themes of the conference ranged from Entrepreneurship and Start-up Ecosystems, Sustainable Business Practices, Human Resource Innovations, Marketing Innovations, Financial Innovations, Leadership and Organizational Change, Supply Chain and Operations Management, Technology and Innovation Management, Education and Skills Development and Digital Transformation. Prof Dr. V Sasirekha, Dean, Faculty of Management, SRM Institute of Science & Technology, Chennai was the Chief Guest speaker on the occasion.

CMA BN Sapkal Chairman of the Chapter and CMA Vaidyanathan Iyer Past Chairman of the Chapter were the Key note speakers. They deliberated on the topics of “Seven habits of Highly effective people” and “Cybersecurity in the Digital Age respectively”. Subsequently, the students were briefed about the CMA Course and counselled to enroll for the same in the upcoming batch.

The programme commenced with the lighting of the lamp by the dignitaries ranging from Principal Dr Gajanan Wader, IQAC NAAC Coordinator Dr Aarti Sukheja, amidst the soulful rendering of Saraswati vandana. All the dignitaries had lots of praise for Navi Mumbai Chapter for organizing such a wonderful event. A large number of academicians and students participated in the programme. The conference was excellent and very well appreciated by the participants. The lucid presentation enlightened the minds of the students and academicians. The Programme Convener & HOD Commerce Dept, Dr Jennie Prajith concluded the seminar with her thanks giving address and proposed the vote of thanks.

PIMPRI-CHINHWAD-AKURDI

Webinar on 'Emotion in Equities: Psychology of Stock Market Decisions'

On Saturday, November 30, 2024, Chapter has conducted webinar on 'Emotion in Equities: Psychology of Stock Market Decisions'.

CMA Sagar Prakash Malpure, Chairman of PCA Chapter welcomed the guest speakers and audience. CMA Dhananjay Kumar Vatsyayan, Past Chairman, PCA Chapter has introduced the guest speaker CMA Arindam Banerjee, Associate Professor, School of Commerce and Management. Shiv Nadar University.

CMA Arindam Banerjee in speech focused on the Importance of understanding emotions in stock market decision-making. He briefly explained on **Understanding Behavioural Finance, The Role of Emotions in Investment Decisions, Cognitive Biases in Trading**, Case Studies of Emotional Trading, Managing Emotions in Stock Market Decisions & Behavioural Insights for Traders and Investors

Career Counselling Program

Chapter conducted effective career counselling for junior college students at ASM's Arts, Commerce & Science College, Near Old RTO, Chikhali, Pune on 3rd December 2024. CMA Ashish Deshmukh, Past Chairman of PCA Chapter has conducted the session. He delivered a lecture on the CMA Professional Course and guided the students about the course and briefed them on a better career in the Public Sector, Service Sector and Government Sector. He also focused on the role of CMAs in manufacturing companies. All the students solved their queries during the training period. There was a large response from the students. Faculties from Management and Commerce have also attended the program.

Webinar on 'Interactive Workshop on GST Annual Filings (GSTR-9 & GSTR-9C)'

Chapter has conducted webinar on 'Interactive Workshop on GST Annual Filings (GSTR-9 & GSTR-9C)' at CMA Bhawan through Hybrid Mode on 7th December 2024.

CMA Guruprasad Kulkarni, Chairman – PD Committee, PCA Chapter welcomed and introduced the guest speakers CMA Mahendra Bhombe, Practicing Cost Accountant and Member of WIRC and CA Chaitanya Vakharia, Chartered Accountant and audience.

The "Interactive Workshop on GST Annual Filings (GSTR-9 & GSTR-9C)" would typically focus on the process and best practices related to the filing of the GST Annual Return (GSTR-9) and the GST Reconciliation Statement (GSTR-9C).

Both the speakers CMA Mahendra Bhombe and CA Chaitanya Vakharia were conducted the session very informally and focused on the topics such as Overview of GSTR-9, Overview of GSTR-9C, Reconciliation Process, Compliance Requirements, Practical Steps for Filing etc.

SURAT SOUTH GUJARAT

Press Meet

Chapter hosted a Press Meet at the Chapter's campus. CMA Nanty Shah, Hon. Secretary, CMA Kailash C Gupta, Chairman, CMA Kishor Vaghela, Vice Chairman, CMA Deepali Lakdawla, Hon. Secretary, CMA Bharat Savani, Immediate Past Chairman joined the Meet and guided about Tax Conclave. The Press Meet was being held for the Regional Tax Conclave held at Surat organized by WIRC on 14th December 2024.

Career Counseling

Chapter organized a Career Counseling at Kasanagar Gurukul Kanya Vidhyalaya, Surat on 19th December 2024. In Career Counseling CMA Moh. Soeb Shaikh, Member & Oral Coaching Faculty & Staff Ms. Daxaben Kakadiya joined the programme, and guided about CMA Course. Around 162 Students attended the Career Counseling Programme.

“

Chapter news highlights achievements, upcoming events, and key updates, fostering community engagement and keeping members informed and connected.



Glimpses of WIRC Tax Conclave held on 14th December 2024 at Surat



Smt. Darshana Jardosh inaugurating the Tax Conclave by lighting the lamp



CMA Arindam Goswami, Chairman felicitating Smt. Darshana Jardosh



CMA Mihir Vyas, Vice Chairman felicitating Huest of Honour Shri Nikhil Madrasi



CMA Nanty Shah felicitating CMA (Dr.) Dhananjay V. Joshi



CMA Chaitanya L. Mohrir felicitating CMA Ashwin Dalwadi, Past President, ICAI



CMA Kailash C Gupta felicitating CMA (Dr.) Ashish P. Thatte



Dignitaries during Inaugural Session



CMA Brijesh Mali felicitating CMA Neeraj D. Joshi



CMA Ashvinkumar Ambaliya felicitating CMA Anil Sharma



CMA Kishor Vaghela felicitating CA (Dr.) Avinash Poddar



CMA Bhanwar Lal Gurjar felicitating CMA Mahendra Bhombe



CMA Deepali Lakdawala felicitating CMA Amit Sarker

Glimpses of WIRC Tax Conclave held on 14th December 2024 at Surat



CMA Mahesh Bhalala felicitating CMA
Rahul Chincholkar



CMA J.T. Parmar felicitating CMA
Harshad Deshpande



CMA Vipin Patel felicitating CMA Dipak
Joshi



CMA Brijesh Mali felicitating CMA (Dr.)
Shailendra Saxena



CMA Keval Shah felicitating CMA
Manisha Agarwal



CMA Bharat Savani felicitating CMA
Vivek Bhalerao



Volunteers along with WIRC Council
Members & Surat South Gujarat Chapter
Managing Committee Members

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