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



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CMA Gopal Keswani, Chairman, Kalyan Ambernath Chapter felicitating CMA Arindam Goswami, Chairman WIRC during visit to Chapter on 30th August 2024.



CMA Arindam Goswami, Chairman WIRC, CMA Mihir Vyas, Vice Chairman, WIRC, CMA Nanty Shah, Hon. Secretary, WIRC and CMA Chaitanya Mohrir, Treasurer WIRC visited the Kalyan Ambernath Chapter on 30th August 2024



Dignitaries during Flag Hoisting Ceremony organized by Pune Chapter along with the Defense Personnel – students of the CAT course batch under DGR.



CMA Nilesh Kekan-Chairman, Pune Chapter Felicitating Chief Guest Dr. Vivek Sawant, during Students Day Program organized by ICMAI Pune Chapter on 31st August 2024



Dignitaries alongwith Students during Felicitation Function organised by Aurangabad Chapter on 6th September 2024.



Dignitaries during Inauguration of Oral Coaching Classes organised by Navi Mumbai Chapter on 11th August 2024.

Tax Compliance Calendar

September 2024						
Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
1	2	3	4	5	6	7 TDS Payments
8	9	10 GSTR - 7, GSTR - 8, Professional Tax	11 GSTR - 1	12	13 GSTR-6, GSTR-1(IFF), GSTR-5	14 Issue of TDS Certificate
15 PF/ESI Challan Payment, Form 24G, Form no. 3BB, Form 3BC	16	17	18	19	20 GSTR-5A, GSTR-3B	21
22	23	24	25 GST Challan Payments, PMT-06	26	27 Last Date of submission of Cost Audit Report to BODs, AOC 4 Filing (OPC FY 23-24)	28 GSTR-11
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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, ICAI-WIRC



“Every work has got to pass through hundreds of difficulties before succeeding.
Those that persevere will see the light, sooner or later.” – **Swami Vivekananda**

Dear Esteemed Members and Students,

September is a time of dynamic change and exciting developments at our institute. It is a time to seize new opportunities and build on the strong foundations we have laid together. The journey ahead is full of possibilities, and I am confident that we will continue to make great strides in shaping the future of the CMA profession.

In today's rapidly evolving business environment, we must keep pace with the latest trends impacting the cost and management accounting profession. From the increasing focus on sustainability and ESG reporting to advances in digital transformation such as data analytics, blockchain and AI, CMAs have a critical role to play in guiding organizations through these changes. I urge all members to actively enhance their skills in these areas to remain at the forefront of the profession. WIRC will organize several CEP programs and joint industry events to help members stay up to date and expand their knowledge base.

The economy is rapidly evolving, and several key trends are shaping the landscape:

Sustainability and ESG Reporting: As sustainability becomes a core component of corporate strategies, Cost Accountants are playing a pivotal role in ESG (Environmental, Social, and Governance) reporting. The demand for professionals who can align financial management with sustainability goals is steadily increasing.

Digital Transformation: The integration of technology in business operations continues to accelerate. From AI-driven analytics to blockchain in finance, Cost Accountants must stay adept at leveraging these tools to enhance decision-making and transparency.

Inflation and Supply Chain Disruptions: The global economy is still grappling with inflationary pressures and supply chain disruptions. Our expertise in cost management, budgeting, and operational efficiency can support organizations navigate these challenging time.

Government Policies and Taxation: Recent changes in tax policies (DTC) and government regulations require us to stay updated and actively participate in policy reviews. Our involvement in policy advocacy will ensure that our profession remains relevant and valuable to businesses and policymakers.

I would like to congratulate all students who passed their basic, intermediate and final examinations in June 2024. Your diligence and commitment have paid off and I urge you to apply the same determination to your next endeavour. We are here to support you in every way we can and the future looks bright. Please remember that exam forms must be submitted by October 10 for the middle and high school grades and October 15 for the elementary grades for the 2024 school year. To avoid last minute rushes, please make sure you complete the process on time.

In order to ensure the continuity of membership and to avoid any inconvenience, I ask members whose dues for the period 2024–2025 have not yet been paid to pay them by September 30, 2024.

I had the honour and privilege of being invited by the Pune Chapter of the Cost Accountants of India as the chief guest for the flag hoisting ceremony on the eve of India's 78th Independence Day. It was truly a privilege to celebrate this historic event along with the Indian Armed Forces, our students and members, which was an honour. I was deeply touched by the gracious hospitality of the Association and the enthusiasm of everyone present.

Recently, we had the pleasure of interacting with our dedicated students and members of the Kalyan–Ambarnath Chapter of Cost Accountants. These friendly moments remind us how important it is for all of us to work together to take the CMA fraternity forward. The eagerness and commitment of all participants reinforces my belief that our field has a promising future.

We have been actively meeting with various members of the taskforce to develop ideas and implement action plans to promote the profession. The goal of these meetings was to strengthen relationships with business leaders, increase the visibility of our profession and provide better services to our members. Planned projects include workshops on current business topics, specialized webinars and joint programs with professional associations to ensure our members remain at the forefront of their fields.

I am pleased to inform you that the Institute and the International Financial Services Centers Authority (IFSCA) signed a Memorandum of Understanding (MoU) on August 30, 2024 in Gandhinagar, Gujarat. By strengthening our position in the global financial services sector and ensuring that our members remain at the forefront of industry trends, this partnership has the potential to create new opportunities for the advancement of our profession.

The National Youth Commerce Olympiad (NYCO) 2024, organised by the Career Counselling & Placement Committee and CAT Directorate of ICAI, is another exciting event to be held on November 17, 2024. Students from across the country will have a unique opportunity to compete and showcase their skills at the national level. I urge everyone to actively participate and take advantage of this esteemed opportunity.

The Career Counselling & Placement Committee of the Institute in collaboration with WIRC conducted a Pre-Placement Orientation Programme (PPOP) for newly qualified Cost Accountants of June 2024 semester at Kohinoor Business School, Mumbai. This PPOP is designed to equip the students with the necessary skills for a successful campus internship. WIRC also arranged the felicitation programme on 28th September 2024 at SNT Women's University, Patkar Hall, Churchgate, Mumbai – 400020.

In addition, the campus internship is scheduled for September 30, 2024 and October 1, 2024. The campus internship offers students a fantastic, outstanding opportunity to launch their professional careers. I appeal to all members of the industry to support the Institute in encouraging more companies to participate in the Campus Internship.

On the occasion of Ganesh festival, the WIRC Student Coordination Committee successfully organised a drawing competition on September 13 at the WIRC office in Mumbai. The students participated with great enthusiasm and showcased their creativity by combining artistic talent with academic knowledge.

As part of our ongoing efforts to support young professionals, the Student Coordinating Committee, in collaboration with the Taskforce for the Advancement of Young CMAs, launched the second series of "Rising Stars of CMA". This initiative has been an inspiring journey where qualified CMAs share their experiences with others and motivate students to excel in their careers.

The Professional Development Committee of WIRC successfully organised the webinar on "The Role of a Management Accountant in Strengthening the Management Control System". CMA (Dr.) Girish Jakhotiya, Management Consultant was the speaker. This insightful session provided valuable takeaways on how management accountants can contribute effectively to organizational success.

On 2nd October, we observe "Swachh Bharat Diwas" in tribute to the Father of the Nation, Mahatma Gandhi, on his Jayanti. As part of this, the "Swachhata hi Seva" campaign is being held from 17th September to 1st October 2024, with the theme "Swabhav Swachhata – Sanskaar Swachhata." I urge all members and students to actively participate in this initiative and contribute to maintaining cleanliness in our surroundings, aligning with Gandhiji's vision of a clean and Self-Reliant Nation.

We are proud to announce ICAI-WIRC upcoming programs:

✓ Inauguration of the Quarterly Tax Chronicle of WIRC	From Navaratri
✓ Student Regional Cost Convention	January 23rd to 24th, 2025 at Pandit Dindayal Upadhyay Nagar Gruh, Baroda.
✓ Regional Cost Convention Theme: Viksit Bharat 2047: Strategic Cost Management for a Developed India	February 21st to 22nd, 2025 at Y.B.Chavan Auditorium, Mumbai
✓ Residential Programme at Lonavala	4th week of November (Dates will be announced soon)

As we proceed, I urge all members and students to actively participate in the initiatives and programs of the Institute. Your involvement is essential to the development of our profession, and when we band together, we can accomplish great things.

Ultimately, by embracing change and cooperating as a team, we can accomplish more collectively than we ever could alone. We can transform obstacles into opportunities and advance our profession.

As we usher in the vibrant festival of Navratri, I extend my heartfelt wishes to all our esteemed members, students, and their families. May this festive season bring joy, prosperity, and the strength to overcome all challenges.

Let us celebrate the spirit of devotion, unity, and new beginnings with renewed energy and enthusiasm. Wishing you all a blessed and joyous Navratri!

With Warm regards,

CMA Arindam Goswami

Chairman

Western India Regional Council of

The Institute of Cost Accountants of India

FROM THE DESK OF CHIEF EDITOR

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



Respected Seniors and Dear professional Colleagues,
Greetings!

"Good teams incorporate teamwork into their culture, creating the building blocks for success."

As we step into the month of September, I am delighted to share with you the September edition of the WIRC Bulletin. This month, we have curated a diverse range of articles that reflect the evolving landscape of our profession, focusing on key themes that are shaping the future.

In this issue we published the articles on Artificial Intelligence, Sustainability through Green Strategy, Automation and AI Adoption, Net Zero Green Hydrogen, and Stores Management and Accounting. This month, we are introducing two new sections – the Tax Corner and the Tax Calendar. The Tax Corner will provide valuable insights into recent tax developments, amendments, and interpretations, helping members stay updated on the latest in taxation. The Tax Calendar will serve as a reminder for important tax compliance dates and deadlines, ensuring that members are always well-prepared.

First and foremost, I extend my heartfelt congratulations to all students who have successfully cleared the Foundation, Intermediate, and Final in June 2024 examinations.

The Western India Regional Council (WIRC) has excelled in the recent examinations, securing an impressive:

- 12 rank holders in the Final examination
- 19 rank holders in the Intermediate examination

This outstanding performance is a testament to the dedication, hard work, and excellence of our students. We are proud to recognize their achievements and congratulate them on their success. I would like to extend my gratitude to our Institute, instructors, and mentors for their guidance and support. Their contributions have been instrumental in shaping the minds of our future professionals.

Let us continue to strive for excellence and make our Institute proud. Once again, congratulations to all the rank holders. May your achievements inspire us to reach new heights.

Last month, we visited the Kalyan–Ambarnath chapter of ICMAI, where I had the pleasure of interacting with students and addressing the CMA fraternity. It was an enriching experience, reflecting the bright future of our institute and the dedication of our members.

I am happy to inform that ICMAI is organizing CMA National Youth Commerce Olympiad (NYCO) 2024. The online registrations have already started w.e.f. 16th August, 2024. This event represents a remarkable opportunity for young minds to showcase their talent, knowledge, and passion for commerce on a national stage. I request all members and students to actively participate in the event and make the CMA National Youth Commerce Olympiad 2024 a grand success. For more details and registration, please visit the NYCO portal: <https://eicmai.in/nyco/Home.aspx>

Career Counselling & Placement Committee of ICMAI conduct the Pre-Placement Orientation Programme for CMA Qualified candidates of June 2024 Batch from 18th September to 27th September 2024 at Kohinoor Business School, Mumbai. Following this, the Mumbai Campus Placements will be held on 30th September and 1st October 2024 at Mumbai.

Last month Highlights of WIRC Committees:

1. WIRC Students Coordination Committee's & Taskforce for Empowering Young CMAs recent initiatives:

WIRC Students Coordination Committee & Taskforce for Empowering Young CMAs Kicks Off New Season with a Bang!

Committee has begun the new season on a high note, introducing exciting initiatives to inspire and empower students.

- **"Rising Stars of CMA" YouTube Series:** The committee launched Second Series of "Rising Stars of CMA," a live YouTube series featuring successful fresh CMAs sharing their inspiring journeys, experiences, and expert advice. This platform aims to motivate students and provide valuable insights into the profession.
- **Career Awareness Events:** Students Coordination Committee of WIRC organized Career Awareness events in colleges and various institutes, reaching out to young minds and guiding them toward a rewarding career in management accounting. These events provided a unique opportunity for students to interact with industry experts, clarify doubts, and gain valuable knowledge. Stay Tuned for More!
- **Drawing Competition:** On the occasion of Ganesh Festival, Students Coordination Committee of WIRC organised the Drawing Competition for the students on 13th September 2024 at WIRC Office.

The WIRC Students Coordination Committee is committed to continuing such initiatives, fostering growth, and nurturing talent. Watch this space for upcoming events, webinars, and opportunities to connect with the CMA community!

2. Professional Development Committee:

Professional Development Committee of WIRC organised a successful webinar on the "Role of a management Accountant in Strengthening the management Control System" on 13th September featuring CMA (Dr.) Girish Jakhotiya, Management Consultant as the speaker.

The theme for the October 2024 edition of the ICMAI WIRC Bulletin is "Sustainability and Cost Accounting: Integrating ESG Metrics" We invite members to share their insights, experiences, and expertise through articles, case studies, and research papers. Your contributions will help create a comprehensive knowledge pack, enriching the WIRC Bulletin and benefiting our community. Please submit your suggestions, feedback, and articles to wirc.admin@icmai.in. Let's work together to make the WIRC Bulletin a valuable resource for all!"

I wish prosperity and happiness to our esteemed members, dedicated students, and their families on the occasion of Navratri and wish them success in all of their endeavours.

CMA Mihir Narayan Vyas

Vice Chairman

Chairman, Editorial Board

Western India Regional Council of

The Institute of Cost Accountants of India

Theme of October 2024 - "Sustainability and Cost Accounting: Integrating ESG Metrics"

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



Please send your articles by e-mail to wirc.admin@icmai.in before 30th September 2024.

ARTIFICIAL INTELLIGENCE (AI) AND MANAGEMENT ACCOUNTANTS (MA) - FUTURE OF AIMA MODEL

written by,

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Abstract:

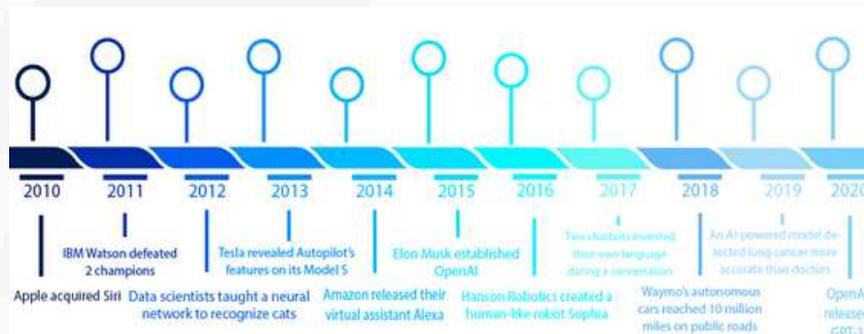
Today Artificial Intelligence (AI) is a buzzing topic in several contemporary interdisciplinary studies more specifically in accounting and finance. This disruptive technology radically changed the role played by accounting professionals, reducing routine tasks and enhancing their strategic role in the company. With respect to managerial accounting activities, it is believed that AI has the immense ability to help management accountants in their work by helping them to work at a faster rate with more accuracy by saving time for more strategic thinking. It is said that in future the key areas where AI can be used by management accountants are in strategic decision-making, forecasting and budgeting, predictions about future trends and patterns, detect fraud and errors in financial records, and preventing financial frauds and losses so that the company's reputation can be protected. Hence it is high time for the Management Accountant to embrace the beauty of Artificial Intelligence and leverage its tools to make the best use of it for their profession.

Role of Management Accountant in Business World

The management accountant plays an important role in handling several responsible activities such as budget analysts, cost estimators, financial managers, controllers and analysts. Management accounting cannot exist in isolation without cost accounting although, management accounting functions cover the critical analysis of financial information, facilitating strategic planning and decision-making. The Management Accountant is expected to perform certain critical functions, which include measuring risks associated with strategies and investments, designing financial models and prepare forecasts used by top executives to make decisions about the company's future direction, and setting growth objectives along with budgets for achieving them. Needless to mention, financial planning is also one of the essential functions of a Management Accountant.

The Business of Artificial Intelligence

In their article published in Harvard Business Review in 2017, Erik Brynjolfsson and Andrew McAfee explained what AI can do and what it can't do for an organisation. They opined that, although AI is already in use in many companies around the world, the real impact of AI in businesses will be seen in the coming decade when all types of manufacturing as well as service industries will transform their core processes and business models to take advantage of artificial intelligence and machine learning. In the last ten years, AI has been playing an important role in helping industries to make better decisions and extend their capabilities and that is why the popularity of AI has been increasing at a faster rate. Truly speaking, AI is transforming every sector, from finance and technology to marketing and from health care to retail to transportation. With the help of AI, business owners can rationalize routine tasks without constant human oversight, identify and address errors before they become significant issues, and analyse immense datasets to unearth valuable insights. The research shows that, as of 2022, 37% of businesses all over world have already integrated AI into their operations to enhance efficiency and performance. The following image gives a deep insight into the timeline of AI evolution and learn more about its core challenges and results.



Source: <https://litslink.com/blog/evolution-artificial-intelligence-in-business>

AI in Accounting and Finance – Embracing the Future

The future of accounting and finance discipline is about to undergo a digital transformation with the help of artificial intelligence. Now machines can collect data and process it rapidly and efficiently in huge volumes which were difficult for humans. Since organisations want to optimize their financial and accounting processes hence, Artificial Intelligence (AI) has emerged as a game-changing technology which provides solutions for many things. As AI is capable of processing vast amounts of data, identifying patterns, and making informed decisions, it helps in reshaping the way financial data is processed and analysed. It empowers financial professionals to work smarter, faster, and with greater accuracy. Accountants can leverage AI in various ways to enhance their productivity, accuracy, and decision-making capabilities.

Artificial intelligence (AI) can be used in accounting and finance to automate tasks, improve data security, and enhance decision-making. AI can help accounting professionals focus on more value-added activities by freeing up time from repetitive tasks. Nearly 80% of users claim that AI-based accounting software is one of the critical factors in enhancing their organization's productivity. The way accountants can benefit from implementing AI can be mainly classified into two parts:

- Reducing time-consuming tasks: AI will help accountants to minimize their resources evaluating expense reports, analysing documents, and reconciling accounts. It helps the accountants to focus on more strategic activities like competitive position monitoring and customer profitability analysis.
- Forecasting future: It helps accountants to anticipate possible outcomes, make accurate predictions, and develop precise demand planning. Predictive analytics helps in providing clients with excellent financial advice and preparing budgets.

AIMA Model – Artificial Intelligence and Management Accountant

Artificial intelligence (AI) has taken a big leap in transforming the management accounting function in major ways. New technologies can help automate repetitive tasks, derive better insights from data, and enable advanced protections. Finance professionals who embrace AI can thus understand how financial information is helpful in business decision-making.

Automating Data Collection and Reporting

Traditional accounting activities like financial data collection, processing, and report creation involve repetitive manual work. Now AI-driven automation can help by streaming data in real-time from multiple ERP, billing, POS and other systems using connectors and APIs. This eliminates manual compilation and helps in applying robotics process automation to consistently copy-paste, format and reconcile data, ensuring accuracy. Using natural language generation to create tailored financial reports in printable, interactive or graphical formats. Such automation makes the reporting process quick, consistent and scalable while liberating finance staff for value-added analysis.

AI-Enabled Budgeting, Forecasting and Modelling

With the help of AI tools budgeting, forecasting and financial modelling can be done with more speed and accuracy through algorithms that learn from historical data.

Anomaly Detection in Transactions

AI techniques can automatically identify anomalies in financial transactions that may help in spotting duplicate, missing or abnormal entries through pattern recognition. Text and language analytics can detect suspicious descriptions in transaction records. Graph analysis helps to uncover fraudulent links between vendors, employees and transactions. Such capabilities help management accountants focus on high-risk transactions.

Chatbots for Decision Support

AI-powered chatbots can provide quick answers to manager's queries without having to wait for accountants. Natural language interface lets managers ask questions using free text or voice. The real-time response can be drawn from the latest financial data and reports. Integrations with finance systems and business data can be done to provide accurate information. Thus it can be said that, by utilizing automation, analytics, anomaly detection and intelligent chatbots, management accountants can transform into strategic advisors from number crunchers. The future looks exciting for finance leaders who embrace AI.

AI – New tool for Management Accountants

Today AI has become an integral part of the most demanding and fast-paced industries. The use of AI tools by modern management accountants in the accounting and financial sector has been phenomenal and it is completely innovating the way they function, and create products and services. The latest advancements in AI are quickly converting the face of leadership and management in several ways. Starting from chatbots to actively taking care of management accountants' job of tackling the enhanced regulations and demands from clients to taking care of time-consumed tasks, AI has the ability to make traditional accountants into artificially intelligent management accountants. AI techniques has been widely used by several management accounting firms where it helps in analysing huge volumes of data at high speed that would not be easy for humans to deal with.

This is the time of embracing and adopting new technologies to restructure business operations, and one of the operations which is on the top of their list is management accounting. It is purely because of the benefits AI is offering which include enhanced productivity, improved accuracy, and reduction the cost. The main advantages that artificial intelligence can offer to the accounting industry if implemented consist of data handling and processing, processing of accounts payable and receivables also which can be easily managed by AI without any errors.

Management Accountants who have embraced AI and its latest innovations in technology will attain expertise that would make them valuable in business process transformations in the following areas:

Closing Procedures

AI can help accountants provide quick and accurate data so that organisations can easily and timely design their strategies about what can be done with the data and numbers. Artificial intelligence in the accounting industry can help accountants collect the required data from several sources, and consolidate, and merge it. This will result in speeding up the quarterly, and monthly closing procedures as well as it will have more accuracy because there is involvement of AI.

Payable & Receivable Accounts

The AI-powered invoice management process can help accountants in management to process the payable/receivable tasks more systematically by using the digital workflow.

Audit

AI helps the auditors by providing digital files, which are very reliable for audit purposes. This increases the accuracy and efficiency of audits and makes it possible to audit the firm's financial transactions completely in a short time.

Conclusion

The rise of AI in accounting is nothing short of a revolution – it is the need of the hour. Starting from automating day-to-day manual tasks and streamlining processes to providing invaluable insights and enhancing security, AI uplifts the role of accountants, empowering them to add significant value to their organizations. It is expected that accounting tasks which include tax, payroll, audits, and banking would be automated by AI but it is not going to change or replace the job of accounting professionals. They will be free from doing menial work which will offer them more exposure to broaden their job roles.

The revolution stimulated by AI can feel intimidating, but AI is a powerful tool that supplements accountants' expertise and enhances their ability to deliver exceptional financial services. Embracing AI in accounting isn't about replacing human expertise; it's about unlocking the full potential of financial professionals and paving the way for a more efficient and prosperous financial future. However, it's important to note that AI is not a replacement for human accountants. AI can assist in automating repetitive and time-consuming tasks, but it's still the management accountants who need to interpret and make sense of the data and make the final decision.

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ARTIFICIAL INTELLIGENCE:

Artificial Intelligence empowers Management Accountants to shift from number crunching to strategic decision-making, revolutionizing the AIMA model for a future driven by data and insight.



CATALYZING SUSTAINABILITY THROUGH GREEN STRATEGY

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The Perspective

Over the past few decades, our global society has experienced a significant shift towards sustainability, triggered by growing ecological threats such as climate change, pollution, and resource depletion. Sustainability is an encompassing concept that integrates economic development, social equity, and environmental protection—three pillars also known as the triple bottom line. It promotes long-term well-being for humans and the environment in which businesses operate

Sustainable business practices are aimed at creating long-term value for stakeholders, including customers, employees, shareholders and the community, while ensuring that natural resources are conserved and protected for future generations. More and more companies today are embracing this triple bottom line concept (People, Plant and Profit), recognizing that there is room to realize business advantages along with social and environmental benefits, as an analysis by the Harvard Business Review points out. In the 21st century, consumers, governments, and investors are increasingly aware of the impacts businesses have on the environment and society. This awareness has encouraged businesses of all sizes to integrate sustainability into their value propositions to meet expectations and maintain a competitive edge. This integration is what we now termed as the 'Green Strategy.'

Green

"Green" refers to a world in which natural resources, including oceans, land, and forests, are sustainably managed and conserved to improve livelihoods and ensure food security. It's a world in which healthy ecosystems increase all the economic returns from the activities they support. Growth strategies are focused on overall wealth rather than GDP as it is currently measured. Governments pursue regulations that encourage innovation, efficiency, sustainable budgeting, and green growth. Biodiversity is protected as an economically critical resource. In this world, good policies enable the private sector to use natural resources sustainably as part of good business, creating jobs and contributing to long-term growth.

What is Green Business? Defining the Landscape

A green business prioritizes environmental sustainability across its operations. This involves minimizing ecological impact by reducing energy usage, carbon emissions, waste, and natural resource consumption. Key concepts include:

- Sustainability: Meeting current needs without compromising future generations' ability to meet their own needs.
- Circular economy: Designing products and processes to eliminate waste through reuse, repair, refurbishment, and recycling.
- Carbon footprint: Total greenhouse gas emissions caused directly or indirectly by an organization.

What is Green Strategy ?

Green Strategy is defined as integrating environmental, health and safety (EHS) toward sustainable developing thinking into all instruments and procedure management, including product design, material sourcing and selection, manufacturing processes, delivery of the final product to the consumers as well as end-of-life management of the product after its useful life



A green strategy is a whole new business model including corporate social responsibility (CSR) practices, wherein even for-profit businesses work to achieve social and environmental goals in addition to their organizational objectives. Green strategy is a comprehensive plan of action developed by an organization to enhance its environmental performance. It often goes beyond regulatory compliance and strives towards a more proactive stance in managing environmental impacts, underpinned by the principles of reducing, reusing, and recycling. Businesses can implement this strategy by incorporating sustainable energy sources, minimizing waste output, developing eco-friendly products, improving operational efficiency, and educating and engaging employees to support these initiatives.

Benefits:

- 1. Competitive Advantage:** Businesses that incorporate green strategies often distinguish themselves from competitors, appealing to a growing base of environmentally conscious consumers.
- 2. Risk Management:** By adopting sustainable practices, companies can minimize long-term risks associated with fluctuating resource prices, environmental regulations, and potential reputational damage.
- 3. Long-term Profitability:** Green strategies can enhance efficiency and reduce waste, contributing to cost savings in the long-term.

Integrating Green Framework into a Company's Overall Strategy

To successfully integrate the green marketing framework into a company's overall strategy, the following points should be considered:

- 1. Leadership and Involvement:** Integration starts from the top. Leadership should promote the importance of sustainability within the organization, exhibiting commitment and setting green goals.
- 2. Employee Training:** Employees need to have a thorough understanding of why the company is adopting sustainable practices and how they play a part in achieving these goals.
- 3. Stakeholder Engagement:** Engage and communicate with stakeholders about the company's green initiatives. This encompasses investors, customers, employees, and the broader community.
- 4. Align with the Company's Objective:** The green marketing strategy needs to be coherent with the overall company's objectives—not seen as a separate entity but as an integral part of the business fabric.
- 5. Make Sustainability Part of the Business Model:** For companies to enjoy long-term benefits, it's essential to transition from standalone sustainability projects to making it an essential element of each department and every decision-making meeting.
- 6. Periodic Review:** Lastly, review and revise the approach periodically. Green marketing is a journey, not a destination.

Challenges in implementing Green strategy

- 1. Immediate Cost:** Implementing a green strategy can be costly in the short-term. For instance, switching to renewable energy sources or investing in eco-friendly technology requires significant capital investment.
- 2. Complex Implementation:** Transitioning to sustainable practices often involves redesigning operational processes, retraining staff, and managing potential resistance to change within the organization.
- 3. Green washing:** Companies have to be careful not to overstate their environmental commitments in their marketing, as misrepresenting can lead to accusations of green washing, damaging their reputation.

What is a green business plan?

A green business plan outlines strategies to integrate environmental sustainability into a company's operations and processes. This involves assessing environmental impact across the business, setting green objectives, and implementing eco-friendly changes.



Key elements of a green business plan include:

- **Defining sustainability goals** – Set specific, measurable targets to reduce energy, waste, emissions, and resource consumption over 1, 3 and 5 year periods. Goals might include lowering carbon emissions 30% by 2025 or diverting 80% of waste from landfills by 2030.
- **Conducting an environmental audit** – Gather data on current energy usage, waste generation, procurement policies etc. This establishes a sustainability baseline to measure progress.
- **Identifying opportunities** – Pinpoint areas to implement green initiatives e.g. renewable energy, green transportation, sustainable supply chain etc. Prioritize quick wins and long-term systemic changes.
- **Implementation roadmap** – Create a step-by-step plan with targets and timelines to roll out environmental projects across facilities, operations and corporate policies.
- **Budget allocation** – Secure appropriate financial resources and incentives to execute the strategy e. g grants, internal funds reallocation, green loans and investments etc.
- **Performance tracking** – Continuously monitor key eco metrics to ensure initiatives achieve intended sustainability targets and outcomes.

An effective green business plan empowers a company to strategically transition towards an environmentally responsible business model.

The Business Case for Going Green

Adopting a green business strategy delivers tangible benefits:

- Cost savings from energy efficiency and waste reduction initiatives.
- Increased sales and market share by meeting rising customer demand for sustainable products.
- Improved public image and reputation by communicating sustainability commitments to stakeholders.
- Failure to act also presents financial and reputational risks.

Some common elements of a green business strategy include:

- Sustainable product design – Making products out of recycled, renewable, or other eco-friendly materials
- Responsible packaging – Using minimal, recyclable or biodegradable product packaging
- Carbon footprint labelling – Displaying product carbon footprints on packaging or your website
- Eco-friendly messaging – Using sustainability-focused language and messaging in your promotions
- Social responsibility – Donating to environmental causes or offsetting business carbon emissions

Implementing the Best Green Business Strategy

Following action strategies would facilitate appropriate alignment of Green strategy with the overall objectives of the organization

Energy Efficiency: The Heart of Sustainable Operations : Reducing energy consumption should be at the core of any green business strategy. Basic steps like replacing old light bulbs with LEDs, maintaining heating and cooling systems, and installing smart thermostats can significantly cut electricity usage.

Building a Sustainable Supply Chain: Green Business Examples in Procurement : From sourcing raw materials to delivering end products, supply chains account for the bulk of emissions for many businesses. Wise green business strategy should promote sustainability across the entire value chain. When selecting suppliers, include environmental criteria alongside cost and quality considerations. Favour vendors with eco-friendly practices for energy, waste management, packaging, and transportation. Ask for reports on emissions and resource usage.

Waste Reduction and Recycling: From Sustainability Strategy to Practice : Waste disposal carries heavy environmental burdens and costs. An easy starting point is switching to reusable goods and digitizing paper trails. Then focus on recycling all possible materials, educating staff on proper sorting and storage.

Conserving Water Resources in Your Green Business Strategy: While less prominent than energy, water connects to most business activities. Do bathrooms, kitchens, and cleaning operations use water efficiently? Regularly check for leakages, which can bleed thousands of gallons annually. Swap out inefficient toilets, faucets, showerheads, and other fixtures for Water Sense-certified models.

Green Building Practices: Creating Sustainable Spaces: For businesses owning business real estate, integrating green architecture elements demonstrates long-ranging ecological commitments while benefiting occupant health and productivity. Sustainable construction entails mindful material selection, smart space utilization, and energy-efficient building systems.

Innovative Sustainable Business Models & Technologies: Switching to an environmentally-conscious business model is key for companies aiming to implement a robust green business strategy. Leveraging modern technologies and adopting innovative approaches to commerce can provide a springboard for impactful sustainability initiatives.

Green Financing: Funding Your Sustainable Business Strategy: Seeking green financing can provide the capital needed to turn ambitious sustainability plans into reality. Specialized loans, grants, incentives, and investment funds are available to support environmental projects.

Utilizing Sustainability Reporting Frameworks for Transparency: Key sustainability reporting frameworks like the Global Reporting Initiative (GRI) provide comprehensive standards and metrics for companies to benchmark and disclose their environmental impact data. By utilizing globally-recognized frameworks, SMEs demonstrate a commitment to transparency and building trust with stakeholders.

Collaborating with Stakeholders for Sustainable Impact: Partnerships multiply positive impact. Explore shared value opportunities across entire value chain:

- Work with suppliers to source sustainable materials, reduce packaging and adopt cleaner production practices.
- Provide retailers with assets and training to educate consumers on product sustainability at point of purchase.
- Partner with non-profits on tree planting drives where proceeds fund community gardens improving food security.

Make stakeholder collaboration central to the green business strategy. Sustainability demands a joint effort greater than any single company.

Conclusion

Sustainability is an ongoing journey that requires commitment, patience, and a willingness to continuously improve. As a green business, it's essential to regularly re-evaluate your environmental impact and refresh your sustainability strategy based on the latest stakeholder perspectives, regulations, technologies, and best practices.

Like it or not, the responsibility for ensuring a sustainable world falls largely on the shoulders of the world's enterprises, the economic engines of the future. Clearly, public policy innovations (at both the national and international levels) and changes in individual consumption patterns will be needed to move toward sustainability. But corporations can and should lead the way, helping to shape public policy and driving change in consumers' behaviour. In the final analysis, it makes good business sense to pursue strategies for a sustainable world

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AUTOMATION AND AI ADOPTION - CATALYST TO COMPLIMENT MANAGEMENT ACCOUNTING PRINCIPLES

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Abstract

The advent of Automation and Artificial Intelligence (AI) is transforming Management Accounting, facilitating significant improvements in efficiency, accuracy, and strategic decision-making across diverse sectors. This article explores the profound impact of these technologies through case studies and data, addressing the benefits, challenges, and future trends, as well as the evolving skill sets required for management accountants.

Introduction

The business world is rapidly transforming with the integration of Automation and AI. Management Accounting, traditionally focused on financial record-keeping and reporting, is now at the forefront of this revolution. This article provides an in-depth analysis of how Automation and AI are reshaping Management Accounting, exploring benefits, challenges, and future trends.

1. The Evolution of Management Accounting

Management Accounting has evolved from financial record-keeping to providing strategic insights and supporting decision-making processes. For example, in the early 2000s, management accountants at General Electric (GE) focused on traditional accounting functions. With advanced technologies, they are now involved in strategic planning, financial forecasting, and risk management.

Example: In the early 2000s, management accountants at General Electric (GE) primarily focused on traditional accounting functions. However, with the integration of advanced technologies, they are now involved in strategic planning, financial forecasting, and risk management, playing a crucial role in driving the company's growth.

2. The Role of Automation in Management Accounting

2.1 Streamlining Routine Tasks

Automation technologies, such as Robotic Process Automation (RPA), are revolutionizing the way routine accounting tasks are performed. These technologies automate repetitive tasks, reducing the need for manual intervention and significantly improving efficiency and accuracy.

Case Study: Siemens AG

Siemens AG adopted RPA to automate financial processes like invoice processing and account reconciliations, resulting in a 50% reduction in processing time and a 35% decrease in operational costs. This allowed Siemens to reallocate resources to strategic activities.

Detailed Impact: Siemens' adoption of RPA led to a substantial reduction in manual errors and improved the speed and accuracy of financial transactions. This enabled the company to close its books faster and provided management with timely and accurate financial information for decision-making.

Data Insight: According to Deloitte, companies implementing RPA in accounting report a 60% reduction in processing time and 30-40% cost savings, highlighting the significant potential of Automation to enhance operational efficiency.

2.2 Enhancing Data Processing and Reporting

Automated systems facilitate real-time data processing and integration from various sources, providing a comprehensive and accurate view of financial performance. This capability is crucial for timely and accurate financial reporting, which supports better decision-making and enhances the organization's ability to respond to changing market conditions.

Case Study: Nestlé S.A.

Nestlé implemented an automated financial reporting system that consolidated data from operations in over 180 countries, enhancing report accuracy and reducing the reporting cycle by 40%. This enabled quicker and more informed financial decisions.

Detailed Impact: Nestlé's automated financial reporting system provided real-time access to financial data, enabling management to monitor performance and identify issues promptly. This improved decision-making processes and enhanced the company's agility in responding to market changes.

Data Insight: The Institute of Management Accountants (IMA) reports that 75% of organizations using automated financial reporting experienced significant improvements in accuracy and reporting speed, underscoring the benefits of Automation in enhancing data processing and reporting capabilities.

3. The Impact of AI on Management Accounting

3.1 Predictive Analytics and Forecasting

AI-powered predictive analytics is a game-changer for management accountants, enabling them to analyse historical data and predict future financial trends with remarkable accuracy. AI algorithms can identify patterns and correlations that may not be evident through traditional analysis methods, providing valuable insights for financial forecasting and planning.

Case Study: Procter & Gamble (P&G)

P&G, a global consumer goods company, uses AI-driven predictive analytics to optimize its global supply chain. The AI system analyses historical sales data and market trends to forecast future demand, resulting in a 20% reduction in inventory costs and a 15% improvement in product availability.

Detailed Impact: P&G's use of AI in supply chain management significantly improved the accuracy of demand forecasts, leading to optimized inventory levels and reduced stockouts. This not only lowered costs but also enhanced customer satisfaction by ensuring product availability.

Data Insight: McKinsey & Company reports that AI models can forecast cash flows with an accuracy rate of up to 90%, which is crucial for effective budgeting and financial planning. This highlights the potential of AI to transform financial forecasting and planning processes.

3.2 Decision Support Systems

AI-driven decision support systems analyse vast amounts of data to identify patterns and trends, providing valuable insights for strategic decision-making. These systems can help management accountants to identify emerging opportunities, assess risks, and make more informed decisions that support the organization's strategic objectives.

Case Study: JP Morgan Chase

JP Morgan Chase, a leading global financial services firm, employs AI to analyse market data and predict economic trends. The AI-driven system has enhanced the firm's investment decision-making process, leading to a 25% increase in investment returns and a reduction in financial risks.

Detailed Impact: JP Morgan Chase's AI-driven decision support system provided critical insights into market trends, enabling the firm to make more informed investment decisions and achieve higher returns. This showcases the potential of AI to enhance decision-making capabilities in financial management.

Data Insight: A survey by PwC indicated that 72% of CFOs who adopted AI tools in their accounting processes reported improved decision-making capabilities, highlighting the significant impact of AI on enhancing strategic decision-making.

4. Integration of AI in Financial Planning and Analysis

AI technologies are increasingly being integrated into Financial Planning and Analysis (FP&A) to provide deeper insights into financial performance and trends. AI algorithms can analyse complex datasets and provide forecasts that are more accurate and reliable than traditional methods, enabling organizations to make better-informed financial decisions.

Case Study: General Electric (GE)

GE, a multinational conglomerate, uses AI to analyse financial data and predict future performance. The AI system helps GE make more informed decisions regarding investments and resource allocation, leading to a 20% improvement in financial performance and a significant reduction in operational costs.

Detailed Impact: GE's AI system provided management with predictive insights into future financial performance, enabling more effective resource allocation and investment decisions. This led to significant cost savings and improved financial outcomes for the company.

Data Insight: According to Accenture, AI-driven financial planning and analysis can improve forecasting accuracy by up to 30%, highlighting the potential of AI to enhance financial performance and decision-making.

5. Ethical Considerations and Challenges

5.1 Data Privacy and Security

As AI and automation become more prevalent in accounting, data privacy and security become paramount concerns. Organizations must ensure compliance with data protection regulations and implement robust security measures to protect sensitive financial information.

Case Study: HSBC

HSBC, one of the world's largest banking and financial services organizations, implemented advanced data encryption and security protocols in response to GDPR requirements. This ensured compliance with data protection regulations and enhanced the security of their AI-driven accounting systems.

Detailed Impact: HSBC's implementation of advanced data security measures ensured the protection of sensitive financial data, reducing the risk of data breaches and enhancing customer trust. This highlights the importance of robust data security in the adoption of AI and Automation.

Data Insight: A global survey by the International Federation of Accountants (IFAC) found that 68% of organizations consider data security as their primary concern when implementing AI technologies in accounting, underscoring the importance of safeguarding sensitive financial information.

5.2 Ethical Use of AI

The ethical use of AI is crucial to avoid biases and ensure transparency in decision-making processes. Organizations must develop and implement ethical guidelines to ensure that AI systems are designed and used in a manner that is fair, transparent, and accountable.

Case Study: IBM

IBM has developed an AI ethics framework that includes regular audits and transparency reports. This framework ensures that their AI systems operate ethically and without bias, fostering trust and accountability.

Detailed Impact: IBM's AI ethics framework ensures that its AI systems are used responsibly and transparently, reducing the risk of biases and enhancing stakeholder trust. This highlights the importance of ethical considerations in the development and deployment of AI technologies.

Data Insight: The European Commission's guidelines on AI ethics emphasize the importance of transparency, explainability, and accountability in AI systems, highlighting the need for ethical considerations in the adoption of AI technologies.

6. Future Trends in Management Accounting

6.1 Continued AI Integration

The integration of AI in Management Accounting is expected to accelerate, with advancements in AI technologies driving further improvements in financial analysis and decision-making. Gartner predicts that by 2025, AI will handle 50% of all finance and accounting tasks, up from 20% today.

Case Study: KPMG

KPMG is investing heavily in AI technologies to automate financial auditing processes, aiming to reduce audit time and costs while increasing accuracy.

Detailed Impact: KPMG's investment in AI-driven auditing technologies is expected to significantly improve the efficiency and accuracy of financial audits, reducing costs and enhancing service quality. This underscores the growing importance of AI in the future of Management Accounting.

Data Insight: A study by the World Economic Forum (WEF) indicates that AI adoption in accounting could lead to a 50% increase in efficiency and a 30% reduction in operational costs by 2025, highlighting the transformative potential of AI in the accounting profession.

6.2 Evolving Skill Sets for Management Accountants

As AI and automation technologies become more integral to accounting practices, the skill set required for management accountants is evolving. The World Economic Forum (WEF) highlights those skills such as data analytics, machine learning, and strategic thinking will become increasingly important for accountants in the future.

Case Study: The Chartered Institute of Management Accountants (CIMA)

CIMA has introduced new certification programs focused on AI and data analytics, ensuring that future accountants are equipped with the necessary skills to thrive in an AI-driven environment. This initiative reflects the growing demand for advanced technical skills in the accounting profession.

Detailed Impact: CIMA's new certification programs are designed to equip management accountants with the skills needed to leverage AI and data analytics effectively, ensuring that they remain competitive in an increasingly digital landscape. This highlights the importance of continuous learning and skill development for accountants.

Data Insight: According to a report by PwC, 79% of CFOs believe that advanced data analytics and AI skills will be critical for future accountants, highlighting the need for ongoing professional development and training in these areas.

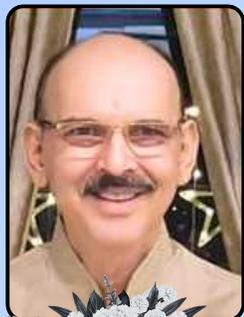
Conclusion

Automation and AI are fundamentally transforming Management Accounting, offering significant benefits like improved efficiency, accuracy, and strategic decision-making capabilities. However, these technologies pose challenges related to data privacy, ethical considerations, and the need for evolving skill sets. Organizations that effectively integrate AI and Automation into their accounting practices will be well-positioned to navigate modern business complexities and achieve sustainable growth.

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OBITUARY



CMA Sirish Mohite (M- 20677),

Fellow Member of the Institute and Past Chairman of Navi Mumbai Chapter for the year 2019-20 & 2020-21 passed away on 5th September 2024.

Our heartfelt condolences & respected homage to the departed soul. His contribution for the development of the Institute and CMA profession shall always be remembered.

GREEN HYDROGEN- A STEP TOWARDS NET ZERO TARGET

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Abstract

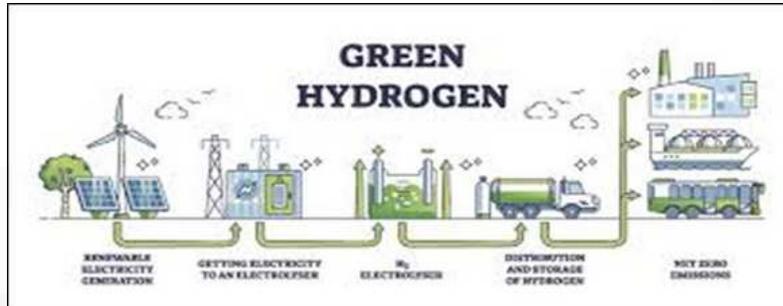
Power sector across the world is moving towards renewable energy. Green Hydrogen is also one of the inventions of RE. We have heard about Green Hydrogen so many times, but what is concept of Green Hydrogen, what are the uses, what is National mission of Green Hydrogen of the country, will focus on it through this article.

1. What is Green Hydrogen?

Green hydrogen (GH₂) is hydrogen produced by the electrolysis of water, using renewable electricity. Production of green hydrogen causes significantly lower greenhouse gas emissions than production of grey hydrogen, which is derived from fossil fuels without carbon capture.

Most commonly, Green Hydrogen is defined as hydrogen produced by the electrolysis of water, using renewable electricity.

The global Green Hydrogen Standard defines green hydrogen as "hydrogen produced through the electrolysis of water with 100% or near 100% renewable energy with close to zero greenhouse gas emissions."



Source – Google Image

2. Uses of Green Hydrogen

There are various uses of hydrogen. Hydrogen has the most potential to reduce greenhouse gas emissions when used in chemical production, refineries, international shipping, and steelmaking, according to the International Renewable Energy Agency.

There is potential for green hydrogen to play a significant role in decarbonising energy systems where there are challenges and limitations to replacing fossil fuels with direct use of electricity.

Hydrogen fuel can produce the intense heat required for industrial production of steel, cement, glass, and chemicals, thus contributing to the decarbonisation of industry alongside other technologies, such as electric arc furnaces for steelmaking. However, it is likely to play a larger role in providing industrial feedstock for cleaner production of ammonia and organic chemicals. For example, in steelmaking, hydrogen could function as a clean energy carrier and also as a low-carbon catalyst replacing coal-derived coke.

Hydrogen used to decarbonise transportation is likely to find its largest applications in shipping, aviation and to a lesser extent heavy goods vehicles, through the use of hydrogen-derived synthetic fuels such as ammonia and methanol, and fuel cell technology. As an energy resource, hydrogen has a superior energy density (39.6 kWh) versus batteries (lithium battery: 0.15–0.25 kWh).

3. National Green Hydrogen Mission of India –

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

3.1 Mission Objective–

To make India the Global Hub for production, usage and export of Green Hydrogen and its derivatives. This will contribute to India's aim to become Aatmanirbhar through clean energy and serve as an inspiration for the global Clean Energy Transition.

3.2 Mission Components–

The achievement of Mission objectives requires a comprehensive strategy that coordinates efforts across multiple sectors. The Mission strategy accordingly comprises interventions for:

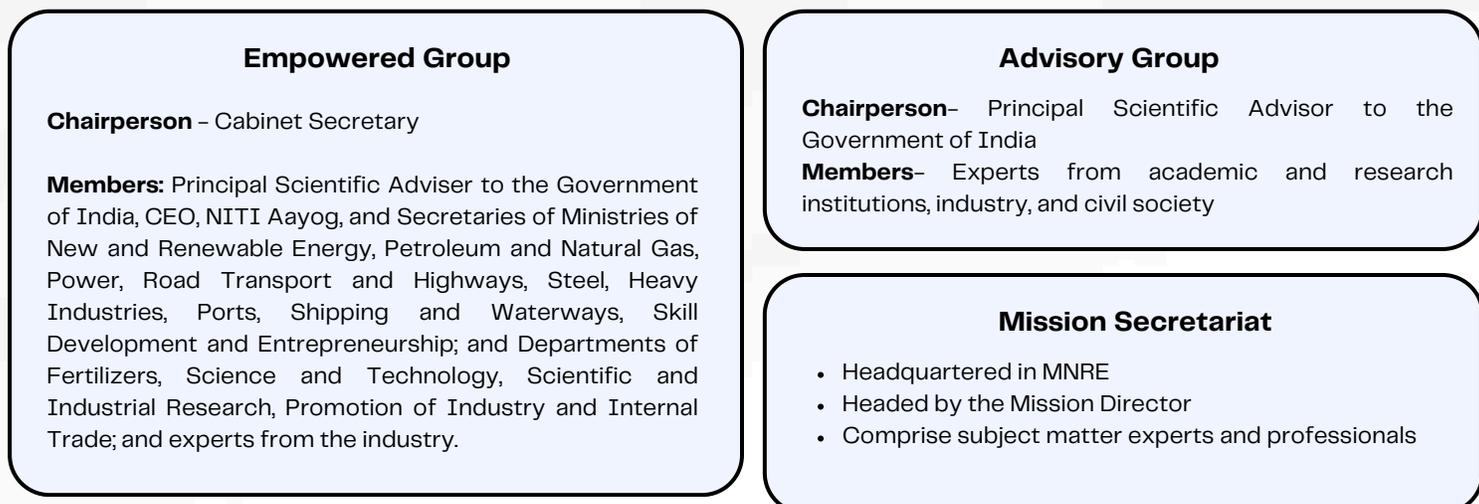
- (i) demand creation by making Green Hydrogen produced in India competitive for exports and through domestic consumption.
- (ii) Addressing supply side constraints through an incentive framework, and
- (iii) building an enabling ecosystem to support scaling and development.



Image– Mission Components, Source– Google

3.3 Mission Governance Framework–

Effective implementation of the Mission activities requires strong coordination among various Ministries and Departments of Central and State Governments, Industry, Institutions, and other Stakeholders. A flexible and result-oriented governance structure will be created for steering and guiding the implementation of the Mission.



3.3.1 Empowered Group

The Empowered Group will be responsible for the overall implementation of Mission objectives, addition or deletion of any activities/projects, recommending fiscal, monetary or regulatory interventions to appropriate authorities, removal of difficulties in interpretation or giving effect to any provision of this Mission document. The EG will oversee the Mission activities, provide guidance, continuously monitor progress, recommend policy interventions to be made in furtherance of mission objectives and approve mid-course corrections if required. Secretaries of other Ministries/ Departments, Chief Secretaries from the States, and other experts may be invited as required by the Empowered Group.

3.3.2 Advisory Group

The Advisory Group will advise the EG on all science and technology related matters pertaining to the Mission. The Advisory Group will recommend R&D roadmap based on industry requirements, impact potential of various pathways, alignment with core competencies of institutions, and current state of maturity of technology and research. It will carry out technology gap analysis for various aspects of the value chain and accordingly define broad performance and cost targets based on global benchmarking. It will also assist the Empowered Group in formulating targeted calls for proposals for pilot and R&D projects and evaluation of proposals for financial support.

3.3.3 Mission Secretariat-

Mission Secretariat will be headed by the Mission Director, who will be a professional with domain knowledge and experience. The Mission Director will serve as the Secretary of the EG. The Secretariat will comprise subject matter experts and professionals. The Secretariat will formulate or facilitate formulation of policies including guidelines for procurement of Green Hydrogen and its derivatives; schemes for incentives and projects; and undertake appraisal, funding and management of pilot and R&D projects. It will also assist the EG and the Advisory Group, as required.

The Mission Secretariat will continuously monitor the sector's exposure to various risks, categorize and address them in a timely manner, with the guidance of the EG from time to time. A specific portion of the Mission budget will be earmarked for programme management activities to support the Secretariat.

3.4 Expected Outcomes-



Image- Expected Outcomes, Source- MOP website

3.4.1 Decarbonisation-

The Mission will lead to economy-wide benefits through decarbonisation of industrial, mobility and energy sectors; reduction in dependence on imported fossil fuels; development of indigenous manufacturing capabilities; creation of employment opportunities across the value chain; and development of cutting-edge technologies and innovation ecosystem in the country.

3.4.2 5 MMT Green Hydrogen-

Implementation of the Mission is expected to create a large-scale ecosystem for Green Hydrogen production and use in the country. India's Green Hydrogen production capacity is likely to reach at least 5 MMT per annum, with an associated renewable energy capacity addition of about 125 GW. With growth of export markets and international partnerships, the production capacity could be scaled to 10 MMT per annum.

3.4.3 Employment Opportunity-

This sector will create lot of job opportunity. The ecosystem for Green Hydrogen will also create substantial investment and employment opportunities and save a significant amount of outgo towards energy imports. The production capacity targeted by 2030 is likely to leverage over Rs. 8 lakh crore in total investments and create over 6 lakh jobs.

3.4.4 Net Zero goals-

India has set target of net zero by 2070. The Mission will significantly decarbonise the identified industrial sectors and prepare a foundation for similar transition in other emerging sectors like steel, shipping, energy storage and long-haul mobility. Nearly 50 MMT per annum of CO₂ emissions are expected to be averted as a result of the various Green Hydrogen initiatives under the Mission. Ultimately, use of Green Hydrogen will play a crucial role in ensuring India's energy independence and Net Zero goals.

3.5 Financial Outlays-

The initial outlay for the Mission will be Rs. 19,744 crore, including an outlay of Rs. 17,490 crore for the SIGHT programme, Rs.1,466 crore for pilot projects, Rs. 400 crore for R&D, and Rs. 388 crore towards other Mission components. MNRE will formulate schemes guidelines for implementation of the respective components.

4. Conclusion-

By considering the above facts, Green Hydrogen is likely to play a critical role in India's energy transition, particularly in decarbonization of hard to abate sectors. The National Green Hydrogen Mission is a step in this direction. The Mission is expected to facilitate deployment of Green Hydrogen ecosystem and create opportunities for innovation and investments across the Green Hydrogen value chain, translating into investments, jobs and economic growth. The Government of India interventions will ignite the process and provide required impetus for unlocking the market potential in various sectors through cost reduction and economies of scale. Hence We can conclude that Green Hydrogen is one of significant step towards achieving net zero target having lot of positive outcomes in Indian energy sector.

WIRC WELCOMES NEW ASSOCIATE MEMBERS – AUGUST 2024

Sr.No.	Member No.	Name	City
1	55947	Poojakumari Deepak	Ahmedabad
2	55977	Jalpaben Chhotubhai Prajapat	Ahmedabad
3	55910	Anirudh Govind Dayama	Amaravati
4	55941	Asfak Aiyubhai Patel	Bharuch
5	55948	Farhinbanu Maulvi	Bharuch
6	55954	Varun Mor	Jabalpur
7	55994	Nishan Suresh Koli	Mumbai
8	55961	Amanat Arif Hussain	Nagpur
9	55924	Roopam Sadashiv Malusare	Pune
10	55939	Abhijeet Milind Joshi	Pune
11	55958	Darshan Satishbhai Mandaliya	Pune
12	55996	Kinjal Dasgupta	Pune
13	55993	Mrunali Mahendra Patil	Vadodara

STORES MANAGEMENT & ACCOUNTING : A RECAPITULATION

written by,

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What is Spare?

“Spare”, as the name suggests, refers to additional to what is required for ordinary use. That purely means an item kept as standby, in case another item of the same type is lost, broken, or worn out. These are purchased for the purpose of reducing the idle time of machineries and other auxiliary processes in case of sudden breakdowns.

Who operates control on Spares?

The store plays a vital role in the functioning of a company. The main function of a store is to provide uninterrupted supply to the manufacturing departments. Smooth and efficient production cycle depends on timely supply of materials. A properly stocked store of materials including tools and plants is absolutely necessary for successful operation of a manufacturing organization. For effective maintenance of stores proper accounts are to be maintained. The stores account should give sufficient information regarding the different types of materials stocked, quantity and value of each material, their receiving time and quantity.

What is Store Accounting?

Store account indicates the value of stock held, providing a basis for issue rates and convenient means of stock control by value. By analyzing the inventory record and stock items, one can decide the safety stock limits and can have an idea of when to order for more goods for uninterrupted production which ultimately enables an organization to keep track of the regular flow of materials and to reduce the cost of maintaining excess inventories etc.

Why Store Accounting?

To obtain information about the status of all the materials in stores regarding their receipt, issue and stock value so as to exercise better inventory control. Thus, Stores accounting is must for stores management. Poor management of stores may create serious problems even leading to business failures. A stock out creates a serious problem for the organization. Efficient stores management is thus essential for efficient functioning of any organization.

The objectives of maintaining stores account are :

- (a) to keep a record of materials received in store.
- (b) to keep record of all issues of materials.
- (c) to indicate the values of stocks held.
- (d) to provide a basis for determining Issue Rates.
- (e) to help provide adequate storage of materials to meet the demands of the consuming departments.
- (f) to help minimize obsolescence, surplus and scrap through proper codification, preservation and handling.
- (g) to highlight stock accumulation, discrepancies and abnormal consumption and effect control measures.
- (h) to assist in verification and provide supporting information for effective purchase action.

Let's look into what constitutes Stores Accounting

Receipt of Materials

Receipt of materials is an important control point. As soon as materials are received they should be checked with the purchase order specifications. The details are recorded in a separate report generally known as Goods Received note (GR note). This is used for invoice payment, for further purchase negotiation and for closing the order. The materials are then inspected for acceptance & rejection. The accepted materials are sent to store for recording and storing. Concerned departments are informed about the receipt of the materials.

Classification & Codification

In stores the inventories are generally classified as raw materials, work in progress, finished goods, or bought out components, consumable stores, spares and scraps. The materials are stored separately for easy issue to user departments. Classification is bringing together under a common designation items having similarities of specification, kind, qualities and usage.

In addition to the above, by codification, the Store items are identified easily. Depending upon the needs, a code is specifically designed to serve the specific need of an organization.

Preparation of GRN

A document prepared for the successful delivery of goods by sellers to buyers. GRN is like an official “receipt” for goods that a customer gets from a supplier. It serves as a formal acknowledgement of the receipt of goods within a business or organization, validating the physical arrival of goods from a supplier or vendor. GRN stands for Goods Receipt Note. A GRN includes crucial details such as the buyer’s and seller’s names and addresses, purchase order number, delivery date and time, a description of received goods (including product name, quantity, and specifications). They are also instrumental in reconciling supplier invoices with the received goods, ensuring accurate payments. The finalized GRN is systematically archived for future reference and auditing purposes. GRNs serve as invaluable components of the audit trail, simplifying financial and inventory audits.

A GRN must consist of the following features to depict complete information of the delivery:

- Name of supplier
- Time and date of the delivery
- PO Reference
- Details of products received include name, quantity, type, etc.
- Signature of stores manager
- Signature of supplier/representative of the supplier

There is a time difference between goods receipt and invoice receipt.

To accommodate this time difference we can use “GR/IR CLEARING A/C” (Goods receipt/invoice receipt a/c). No need to pass any entry for this purpose.

System will pass entries automatically based on our account assignment. The following accounting entry takes place when GRN is prepared

Goods receipt :
Inventory A/c..... Dr
To GR/IR Clearing A/c

Invoice receipt :
GR/IR Clearing A/c..... Dr
To Vendor A/c

When the payment is done entry would be
Vendor A/c..... Dr
To Bank A/c Cr

Inspection & Quality check of goods received

When the buyer receives the goods, the store's department will inspect them against the purchase order and examine their physical condition. Materials inspection & quality checks are carried out to ensure they conform to desired specifications. Whenever necessary, samples are tested & analyzed.

(a) Authorisation of issues

Since materials represents money, for the issue of materials there must be some authorization by responsible officers nominated by the management. The object is to avoid misunderstanding and unpleasantness that may arise due to the refusal by the storekeeper to issue materials. Even though certain persons are authorized to draw goods from the stores, management normally imposes a few restrictions for drawal of the goods beyond a certain level of consumption. In all such cases, a clear directive must be given to the stores department.

(b) Identification of requirements

Details about materials requirements such as part number, code number, etc. ensure that it is supplied without delay and unnecessary correspondence.

(c) Inventory Valuation methods

There are three methods for inventory valuation: FIFO (First In, First Out), LIFO (Last In, First Out), and WAC (Weighted Average Cost). In FIFO, you assume that the first items purchased are the first to leave the warehouse. In other words, whenever you make a sale, under FIFO, the items will be subtracted from the first list of products which entered your store or warehouse. In LIFO, you make the opposite assumption: that the last items that enter your store are the first ones to be consumed. The WAC method uses the item's average cost throughout the year. The average cost per unit is calculated by dividing the total cost by the total number of units purchased during the year.

There's no straight answer to the question- Which inventory valuation method shall be applied to a business. Inventory valuation technique depends on the market conditions, nature of business and financial goals of the organization.

If you want to please your shareholders with good earnings, then FIFO valuation will be beneficial under inflationary market conditions. Similarly, the LIFO valuation will be a better choice when prices are falling.

If you're planning to apply for a loan, it is preferable if the value of your stock is high, because higher valuation will give more assurance to the lender. If you're looking for ways to cut down on your tax liability, a LIFO valuation technique will save you some money.

Payment to Vendors/Suppliers

After compliance of all checks & controls of store material handling at various levels, the payment is then processed to the Supplier against the Invoice raised and as per the Terms & Conditions of Purchase Order.

In addition to the above, It is desirable to know at all times as to how much working capital is represented by stores in stock. The value of stock is also needed to be shown in balance sheet as an asset.

Herewith, the accounting trail with regard to Stores & Spares covering all aspects from procurement to payment is ensured for timely & accurate flow of materials to various production processes. Preparation and maintenance of Store records give an organization an idea of when to order for more goods, to keep track of the regular flow of materials and to reduce the cost of maintaining excess inventories etc.

Bulletin themes from October 2024 to December 2024**October 2024:****Sustainability and Cost Accounting: Integrating ESG Metrics****November 2024:****Role of a Cost and Management Accountant in Green Jobs or Green Costing: Accounting for Environmental Costs****December 2024:****Sustainability and Cost Accounting: Integrating ESG Metrics**

METHODOLOGY TO ASCERTAIN COST ADVANTAGE OCCURRING DUE TO OPERATING AT HIGHER CAPACITY WITH THE HELP OF CASE STUDY

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Importance of Capacity Utilisation due to its following Cost Implications :

- (1) Raw Materials – Unit Consumption is same irrespective of Capacity Utilisation
- (2) Utilities Consumption – Per Unit Consumption will decrease marginally with increase in Capacity Utilisation
- (3) Packing Material – Unit Consumption is same irrespective of Capacity Utilisation
- (4) Fixed Cost – Cost Component wise Total Value is independent of Volume of Production. So per Unit Cost will decrease with increase in Capacity Utilisation. (Except for Consumable Stores, Repairs Expenses & Overheads)
- (5) It indicates utilisation of available resources

What is stated above is illustrated further by way of a Case Study which is further put in Annexure 1 showing Cost Implications at 50 % capacity & at 75 % capacity

Case Study

Company X is manufacturing Product Y which is presently being operated at 50 % of its installed capacity. Due to increase in its market demand, now its management has desired to operate it at 75% capacity to meet its increasing demand.

Its cost structure at 50 % capacity is as given below.

Installed Capacity of Product Y is 1,00,000 units. (PA)

Variable Cost

1. Raw Material	1 Unit per unit of Product Y	Rs 7000 per unit
2. Utilities	1 Unit per unit of Product Y	Rs 2000 per unit
3. Packing Material	1 Unit per unit of Product Y	Rs 100 per unit

Fixed Cost (PA)

1. Employee Cost	Rs 1000 Lacs
2. Consumable Stores	Rs 250 Lacs
3. Repairs	Rs 100 Lacs
4. Depreciation	Rs 100 Lacs
5. Insurance	Rs 10 Lacs
6. Overheads	Rs 70 Lacs

Following points may please be considered :

1. Historical past data shows that at 75 % capacity, specific utilities consumption shall be .9 per Unit of Product Y
2. Discussion with in charge of Maintenance provides for 10 % increase in Consumable Stores & Repairs Expenses for 75 % capacity
3. Management has decided to consider 5 % increase in Overheads.

Sr No	PARTICULARS	AT 50 % CAPACITY		AT 75 % CAPACITY	
		Rs Lacs	Rs / MT	Rs Lacs	Rs / MT
	Production :	50,000 units		75,000 units	
(A)	VARIABLE COST				
1	Raw Material Consumption	3,500	7,000	5,250	7,000
2	Utilities	1,000	2,000	1,350	1,800
3	Packing Material Consumption	50	100	75	100
4	Total Variable Cost	4,550	9,100	6,675	8,900
(B)	Fixed Cost				
1	Stores Expenses	250	500	275	367
2	Repairs Expenses	100	200	110	147
3	Employee Cost	1,000	2,000	1,000	1,333
4	Depreciation	100	200	100	133
5	Insurance	10	20	10	13
6	Overheads	70	140	74	98
7	Total Fixed Cost	1,530	3,060	1,569	2,091
(C)	Total Cost (A+B)	6,080	12,160	8,244	10,991

So following points shall emanate from Annexure 1 above :

- (1) Per Unit Raw Material Cost & Packing Material Cost are same at both the capacity Utilisation.
- (2) Gain in Per Unit Utilities Cost is Rs 200 per unit of Product Y
- (3) Total Value of Employee Cost, Depreciation & Insurance are same at both the capacity levels but their per unit impact has gone down at 75 % capacity.
- (4) Value of Stores Expenses & Repairs Expenses have been increased In the light of discussion with in charge of Maintenance however decrease is observed in their per unit impact.
- (5) Similarly 5 % increase is considered in value of overheads with decrease is observed in their per unit impact.
- (6) So in totality per unit cost has decreased by (12160 – 10991) = 1169 with Rs 200 decrease in variable utilities cost & Rs 969 decrease in Fixed Cost

Following are some practical tips to prepare Annexure 1.

- (1) Raw Material Consumption is linear
- (2) Utility Component – It is not linear but will decrease marginally with improved capacity utilisation.
If historical consumption is available for various capacity levels, then use these historical Figures or else assume that it is linear. In that case, it will end up showing little higher cost then what it should be.
Also consider installation of energy efficient Plant & Machinery, Equipment , if any
- (3) Fixed Cost- consider same values for all capacity levels except Consumable Stores, Repairs Expenses & Overheads.

It may be misleading to consider Consumable Stores & Repairs Expenses on the basis of historical data when 75 % capacity was achieved as its incidence is related to aging of plant & machinery .

So historical data at 75 % capacity is required to be sophisticated in line with the discussion with Maintenance Head & normal inflation.

Overheads are also blend 3 types of values – linear, semi linear and nonlinear – management at its discretion may consider some % increase for 75 % capacity (say 5 % increase)

Utilities of this Methodology :

- (1) Indication of Utilisation of available resources
- (2) Pricing Strategy with respect to trade off between cost advantage due to higher capacity utilization and discount to be offered to push additional quantity in the market.

(NOTE : VIEWS EXPRESSED ARE THE PERSONAL VIEWS OF THE AUTHORS)

TAX CORNER

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Key Highlights of 54th GST Council Meeting:

On September 09, 2024, the GST Council, chaired by Union Finance Minister Nirmala Sitharaman, convened its 54th meeting in New Delhi. The GST Council inter-alia made the following recommendations relating to changes in GST tax rates, providing relief to individuals, measures for facilitation of trade and measures for streamlining compliances in GST.

A) Measures for Trade Facilitation

- **Interest/Penalty waiver:**

The GST Council recommended insertion of rule 164 in CGST Rules, 2017, along with certain Forms, providing for the procedure and conditions for availment of benefit of waiver of interest or penalty or both, relating to tax demands under section 73 of CGST Act, pertaining to FY 2017-18, 2018-19 and 2019-20, as per section 128A of CGST Act, subject to payments made till 31st March, 2025.

A circular will also be issued to clarify issues related to the waiver of interest or penalty.

The Council also recommended that section 146 of Finance (No. 2) Act, 2024, which provides for insertion of section 128A in CGST Act, 2017, may be notified with effect from 01.11.2024.

- **Input Tax Credit:**

The GST Council recommended that section 118 and 150 of the Finance (No. 2) Act, 2024, which provides for insertion of sub-section (5) and sub-section (6) in section 16 of CGST Act, 2017 retrospectively with effect from 01.07.2017, may be notified at the earliest.

In light of Section 16(5) & (6) of the CGST Act, 2017 which allowed ITC for the FY17-18 to FY20-21 to be availed up to 30th November, 2021. The Government will issue the procedure for rectification of orders issued denying ITC for the FY17-18 to FY20-21 on account of time limit as per Section 16(4).

- **Amendments in rule 89 and rule 96 of CGST Rules, 2017**

The GST Council recommended to clarify that The inputs imported without payment of integrated tax and compensation cess by availing benefits under Notification No. 78/2017-Customs dated 13.10.2017 or Notification No. 79/2017-Customs dated 13.10.2017, however, discharged IGST, compensation cess along with interest on such imported inputs inter alia re-assessed the Bill of Entry through the jurisdictional Customs authorities to this effect, then the IGST paid on exports, refunded to the said exporter shall not be considered to be in contravention of provisions of sub-rule (10) of rule 96 of CGST Rules.

The Council recommended to prospectively omit rule 96(10), rule 89(4A) & rule 89(4B) from CGST Rules, 2017.

B) Reverse Charge Mechanism:

- **Renting of Commercial Property**

It has been proposed to bring, renting of commercial property by an unregistered person to a registered person under Reverse Charge Mechanism (RCM), to prevent revenue leakage.

- **Metal Scrap**

Reverse Charge Mechanism (RCM) introduced on the supply of metal scrap by unregistered persons to registered persons. Once the supplier crosses the threshold limit, GST shall be charged under the Forward Charge Mechanism.

TDS of 2% introduced for the supply of metal scrap by registered persons in B2B

• **Preferential Location Charges (PLC)**

It has been recommended that the PLC be treated at par with the construction services of a residential / commercial/ industrial complex. Being a naturally bundled service, it shall attract the same rate of GST as the main supply, that is, construction services.

C) Other Measures and Initiatives:

• **B2C E-Invoicing:**

The GST Council recommended the roll-out of a pilot project for B2C e-invoicing following its successful implementation in the B2B sector.

• **GSTN updates**

It has been proposed introduction of following enhancements in the existing GST portal.

- ✔ Reverse Charge Mechanism (RCM) ledger,
- ✔ An Input Tax Credit Reclaim ledger,
- ✔ An Invoice Management System (IMS) – IMS will allow the taxpayers to accept, reject, or to keep the invoices pending for the purpose of availment of Input Tax Credit.
- ✔ Taxpayers would be given the opportunity to declare their opening balance for these ledgers by 31st October 2024.
- Clarification on the Place of Supply of advertising services provided by Indian advertising companies to foreign entities.
- Clarification regarding availability of Input Tax Credit on demo vehicles by the dealers of the vehicle manufacturers.
- Clarification on Place of Supply of data hosting services provided by service providers located in India to cloud computing service providers located outside India.

D) Changes in GST rates:

It has been proposed to revise the rates for:

- Roof Mounted Package Unit (RMPU) Air Conditioning Machines for Railways would be classified under HSN 8415 attracting a GST rate of 28%.
- The approved flying training courses conducted by DGCA approved Flying Training Organizations (FTOs) are exempt from the levy of GST.
- Affiliation Services

Particulars	Existing Rate	Proposed Rate
Cancer Drug (Trastuzumab Deruxtecan, Osimertinib and Durvalumab)	18%	5%
Namkeens and Extruded/Expanded Savoury food products - HSN 1905 90 30 [extruded or expanded products, savoury or salted (other than un-fried or un-cooked snack pellets, by whatever name called, manufactured through process of extrusion)]	18%	12%
Car seats are classifiable under 9401	18%	28%
Supply of research and development services by a Government Entity; or a research association, university, college or other institution, notified under clauses (ii) or (iii) of sub-section (1) of section 35 of the Income Tax Act, 1961 using Government or private grants		Exempt

- (1) Services provided by the educational boards like CBSE are taxable
- (2) To exempt affiliation services provided by State/Central educational boards, educational councils and other similarly placed bodies to Government Schools prospectively.

- To exempt supply of services such as application fees for providing electricity connection, rental charges against electricity meter, testing fees for meters/transformers/capacitors, labour charges from customers for shifting of meters/service lines, charges for duplicate bills etc. which are incidental, ancillary or integral to the supply of transmission and distribution of electricity by transmission and distribution utilities to their consumers, when provided as a composite supply.

Service Provider	Services	Services Qualify as
GTA	Transportation Service – issuance of a lorry receipt	GTA Services
	Transportation & Ancillary Services (like loading/unloading, packing/unpacking, transshipment)	Composite Supply

- Transportation Services (GTA)

CHAPTER NEWS

AHMEDABAD

Seminar on Insolvency and Bankruptcy Code 2016

IPA of Institute of Cost Accountants of India has organized a Seminar on Insolvency and Bankruptcy Code 2016 at chapter premises on 5th July 2024. The seminar inaugurated with Institute Prayer and followed by lighting of lamp by the dignitaries on dais.

CMA Mitesh Prajapati, Secretary–Ahmedabad Chapter welcomed all the members. CMA Ashish Bhavsar, felicitates Mr. G S Narasimha Prasad, Managing Director, IPA–ICMAI by offering memento. CMA Sunil Tejwani, Treasurer–Ahmedabad Chapter felicitates Ms. Karishma Rastogi, Manager–IPA–ICMAI by offering memento. Mr. G S Narasimha Prasad, Managing Director, IPA–ICMAI felicitates the speakers CMA George Samuel and CMA Yogesh Chatwani.

The speaker CMA George Samuel delivered his lecture on “The Insolvency Revolution, preparing for the unknown” and speaker CMA Yogesh Chatwani delivered his lecture on “Navigating the future of Insolvency, Opportunities and Obstacles.” Ms. Karishma Rastogi, Manager–IPA–ICMAI also delivers her lecture on “Opportunities for professionals under the code and various processes under IBC”. The seminar was inter–active and useful for the professionals. Large number of CMA members and other professionals participated in the seminar. CMA Sunil Tejwani, Treasurer proposed vote of thanks. The seminar was followed by dinner.

CEP on 53rd Council Recommends & Recent development in GST Act

Chapter organized a CEP on “53rd Council Recommends & Recent development in GST Act” on 12th July 2024. CMA Malhar Dalwadi, welcomed & felicitates speaker Advocate Samir Siddhapuria by offering memento. There was detailed interaction between the participants on the topic. Large numbers of participants have attended the program.

CEP –Committee Report on Cost Accounting Records & Cost Audit

Chapter organized a CEP on “Detail discussion on Committee Report on Cost Accounting Records & Cost Audit & Way Forward” during 13th, 16th and 18th July 2024. CMA Ashwin Dalwadi, Past President, ICMAI was the Chief Guest of program. Chapter 1 to 6, Chapter 7 to 10 and Chapter 11 to 13 & Annexure 1 to 4 were discussed respectively. Large numbers of participants have attended the program.

Live streaming Union Budget

Chapter organized a live streaming session on Union Budget 2024 on 23rd July 2024 at chapter premises.

Power BI workshop

Chapter organized Power BI workshop for CMA students during 1st July’24 to 6th July’24. Prof. Shreyansh Khatri was the faculty for the workshop. He delivers the lectures and gave presentations on various topics like Advance Excel, Introduction to Power BI and Data loading, Data transformation and cleaning with Power query, Date modelling and relationships, DAX basics and calculations and Data visualization and Interactive Reports. Large number of students participated in the workshop. Looking at the overwhelming response from students, the 2nd batch of this workshop was also organized during 8th July’24 to 13th July’24, wherein also 70+ students participated.

Celebration of Flag hoisting Ceremony & Blood Donation Camp

Chapter organized Flag hoisting Ceremony and Blood Donation Camp on the 78th Independence Day of India, on 15th August’2024 at Chapter premises. CMA Uttam Bhandari, Chairman, CMA Nikunj Shah, Vice Chairman, CMA Mitesh Prajapati, Secretary, CMA Sunil Tejwani, Treasurer, other Management Committee Members, Members, Students and staff Members were present during the Flag hoisting ceremony.

Blood Donation Camp

A Blood donation camp was also a part of an event at chapter on 78th Independence Day of India. Large numbers of students and members have participated in the blood donation camp.

Press Meet of Result June 24 exam – Inter & Final

Chapter organized Press Meet on 23rd August 2024 in connection with the results of the June 24 exam Intermediate and Final. Reporters from leading electronic media and print media attended the press meet. CMA Uttam Bhandari, Chairman and CMA Mitesh Prajapati, Secretary & Chairman Oral Coaching Committee, addressed the electronic media and print media. The media also took interviews of Rank Holder students of Final & Intermediate.

AURANGABAD

Felicitation Function

Chapter conducted a Felicitation Function for the successful students of Intermediate and Final Course for the examination held in June-2024 at the hall of The Chamber of Marathwada Industries and Agriculture (CMIA) on 6TH September, 2024.

The function was conducted in the gracious presence of Prof Dr. Syed Azharuddin (Prof. Commerce Department, Dr. Babashaheb Ambedkar Marathwada University, Chh. Sambhajinagar) and Prof & Dr. Rajesh Lahane Head of Commerce Dept, Deogiri College, Chh. Sambhajinagar .

The Programme started with the Ganesh Vandana by Miss Anushka Ratnaparkhi, Mr Shiwaswa Mule and Mr Vedant Deshpande . Chairman of Aurangabad Chapter CMA Salman Pathan welcomed the Chief Guest Prof.Dr Syed Azharuddin and explained the activities of the Chapter . Chairman Training & Education Committee CMA Kiran Kulkarni welcomed the guest of Honor. Prof. Dr Rajesh Lahane and guided students about how to prepare for professional examination and informed about the activities carried out by the chapter for Students. CMA CS Dr. Sanvedi Rane introduced the guests.

Miss Sakshi Joshi and Miss Sawni Bhosale Co-ordinated the Programme and CMA CS Dr Sanvedi Rane proposed vote of thanks.

On this occasion Vice Chairman CMA Babasaheb Shinde, MC Member CMA Parag Rane, CMA Vivek Deshpande and Member CMA Umesh Ruparel, CMA Sandeep Jadhav , Prof. Anil Kulkarni and parents were present.

BARODA

Visit to Amul Plant for All CMA Students.

Chapter arranged an Industrial Visit to Amul Plant situated at Anand Gujarat on 2nd August 2024. 105 Students participated in this visit. Students found magnificent knowledge from this Industrial Visit about how Dairy Plants works. Baroda Chapter Chairman CMA Priyank Vyas, Baroda Chapter Secretary CMA Amruta Vyas and CMA Mohit Nagdev supported & travelled along with students.

Career Fair at Cygnus World School, Vadodara.

One of the esteemed schools of Vadodara, Cygnus World School organized a Career Fair for their students on 3rd August 2024. In which they invited many Universities, Colleges & Institutes to guide their students. Chapter have participated in this event. Baroda Chapter Chairman CMA Priyank Vyas and CMA Hirav Shah attended the event and provided valuable knowledge about the CMA course.

Flag Hoisting & Independence Day Celebration.

Independence Day celebrated at Chapter on 15th August 2024. 30 Members attend this ceremony. Flag Hoisting Ceremony hosted by CMA Priyank Vyas, Chairman of Baroda Chapter.

Career Fair at Anand Vidya Vihar School, Vadodara.

One of the esteemed schools of Vadodara Anand Vidya Vihar organized a Career Fair for their students of commerce on 17th August 2024 at the school premises situated at Harinagar Vadodara. Chapter Chairman CMA Priyank Vyas and Baroda Chapter Vice Chairman CMA Kartik Vasavada attended the event and provided the valuable knowledge about CMA course to the students.

Summary Result of Intermediate & Final for June-2024 Examination

Intermediate	Nos. of students appear	Nos. of students pass	% of Pass
Group I	170	24	14.11%
Group II	180	43	23.88%
Both Group	54	6	11.11%
Intermediate Complete		42	

Students Rank From Baroda Chapter

Name	Marks Obtained	Rank
Juhi Kamal Bharwani	534	1
Siddharthsinh Ranjitsinh Jadeja	533	2
Preyasi Manharbhai Parmar	470	3

Juhi Kamal Bharwani Has Secured 31ST rank in all over India
Siddharthsinh Ranjitsinh Jadeja has secured 32NDRank in all over India

Final	Nos of Student Appears	Nos of Student Pass	% of Pass
Group I	90	7	7.77%
Group II	73	10	13.69%
Both Group	37	5	13.51%
Final Complete		11	

In Final Level, 3 Students secured rank in Baroda

Name	Marks Obtained	Rank
Pratham Nandkishor Mehta	482	1
Khushi Mahesh Sajnani	436	2
Rishil Hitesh Shah	436	2

Pratham Nandkishor Mehta has secured 15th rank in all over India

Activity of Placement & Training

Chapter arranged Various Activities regarding Placement & Training, Large number of Members & Students take benefit of this placement.

INDORE DEWAS**Celebration of 78th Independence Day**

Chapter celebrated 78th Independence Day with great pomp and show. In the presence of a large number of members and students, the flag was hoisted by the Vice Chairman CMA Rahul Jain. CMA Rahul Jain congratulated all the members and students on 78th Independence Day. On this occasion CMA Pankaj Raizada, CMA Ravindra Dubey, CMA Vijay Joshi, CMA Nirmal Kushwah and CMA Inder Singh Pawar addressed the members and students. They called upon the students to participate enthusiastically in all the programs organized by the chapter. They appeal to students to spare some time for the country and social service.

Chapter's secretary CMA Pankaj Raizada expressed gratitude.

Inauguration of oral Coaching Classes

If small steps are taken continuously then it is very easy to reach the destination.

This is what Faculty Shri Ambar Chaudhary said. The occasion was the formal inauguration of the coaching for the December 24 examination for the students by the Chapter. Faculties CS Nidhi Agarwal and Mayur Paryani were also present on this occasion. Chapter Vice Chairman CMA Rahul Jain introduced the students to the trainers and gave information about the classes to be conducted. Chapter Secretary CMA Pankaj Raizada said that planning and punctuality are very important to make any work successful. If any work is done with planning and punctuality then success is definitely achieved. CMA Ravindra Dubey gave information about the Olympiad to be held on 17 November 2024 and urged all the students to participate in this Olympiad in maximum numbers and make Indore proud. Secretary CMA Pankaj Raizada expressed his gratitude.

Chapter organized CPE on 17th August 2024 on Advance Audit Tools and Techniques in Excel. The Speaker was CMA Shubham Dosi.

Chapter organized CPE on 24th August 24 on Latest Changes in GST. The Speaker was CMA Mihir Turkihiya.

KALYAN AMBERNATH

CPE on Union Budget 2024

Chapter organized CPE on 27th July 2024 on "Union Budget 2024" for benefit of members and students CMA Dhiraj Sharma delivered lecture Budget 2024 covering Amendments in Direct & Indirect Taxation, Priorities for Viksit Bharat, Avenues for Medium & Small Scale Enterprises, PM Awas Yojana for Urban Sector, Internship opportunities members listened with interest the speaker and raised queries which were replied by speaker to their satisfaction.

CPE on Section 50C of Income Tax Act 1961

Chapter organized CPE lecture on 23rd August 2024 "Section 50C of Income Tax Act 1961 –A Brief Insight with reference to select Case Laws" for the benefit of members. CMA Iyer Parmeswaran delivered a lecture on the topic explaining Mode of Computation of Short Term and Long Term Capital Gain, deduction allowed from sale consideration, Applicability of Section 50C in different Scenarios, Section 50C and Capital Gains Exemption u/s 54EC and 54F with reference to Selected Case Laws members listened with interest to the speaker and raised queries which were replied by the speaker to their satisfaction.

Visit of WIRC Office Bearers

On Friday 30th August 2024 Office bearers of WIRC –CMA Arindam Goswami, Chairman, CMA Mihir Narayan Vyas, Vice Chairman, CMA Nanty Nalinkumar Shah, Hon. Secretary & CMA Chaitanya Laxmanrao Mohrir, Treasurer visited the office of Kalyan Ambernath Chapter. CMA Gopal Keswani, Chairman of the Chapter welcomed the Office bearers of WIRC.

CMA Gopichand B. Shamnani Treasurer introduced the office bearers of WIRC to the CMA final students attending 10 Days Industry Oriented Training.

CMA Arindam Goswami, Chairman appreciated results of Kalyan Ambernath Chapter for June 2024 exam. He informed students about Pre Placement Orientation Training and Campus Placement for students passing the CMA Final exam. He also stressed about the utility of practical training for facing Campus interviews.

CMA Mihir Narayan Vyas, Vice Chairman Informed about Opportunities For Young CMA In Different Sectors Of Economy.

CMA Nanty Nalinkumar Shah, Hon. Secretary Informed Students about the Forthcoming Western Region Students Conference.

CMA Chaitanya Laxmanrao Mohrir Treasurer, Informed Students How to Focus on Study of CMA Final for Passing with 1st Attempt. Mr. Raju P.C Executive Secretary proposed vote of thanks.

NASHIK

CEP on Recent Amendments in GST

Chapter had conducted a Program on Recent Amendments in GST on 2nd August 2024 at CMA Hall, Prasanna Arcade, Nashik. Speaker for the seminar was CMA Rahul Chincholkar. Program started with the welcome speech by Chairman CMA Amit Jadhav, he also introduced the speaker and felicitated him by giving a token of love.

CMA Rahul Chincholkar explained about the new amendments in GST and also answered the questions raised by participants.

Felicitations Programme for Successful Students

Chapter successfully celebrated the Felicitations Programme for all Passed students in June 2024 term examination results on 28th August 2024 at HRD Hall, Old Agra Road, Nashik.

The Programme was started with the welcome and felicitations of Chief Guest of CMA Nanty Shah, Hon. Secretary, ICAI-WIRC by Chairman CMA Amit Jadhav.

CMA Nanty Shah guided the students and also cleared the important points about the Cost Audit. He also congratulated all the students.

Chapter Chairman CMA Amit Jadhav guided the students and explained about mentor-mentee schemes and appealed to all the students to get the benefit of the same to improve their career.

Foundation, Intermediate and Final pass students were felicitated by CMA Nanty Shah.

On the occasion, some students also shared their success stories.

CMA Maithili Malpure – Chairperson-Student Coordination Committee proposed vote of thanks

Committee members, oral coaching faculties, students along with their parents were present at the programme.

Trek and sports for students and Members

Chapter had organised a small trekking activity for students and members on 3rd August 2024. 30 students including CMA members participated and visited Vishramgad Fort, a historical place near Nashik. All arrangements organised by CMA Navnath Gangurde- Chairman, sports and cultural committee.

Sports activity for students and members is also organised under the guidance of CMA Navnath Gangurde. Monsoon Box Cricket league organized on 17th August. 2024

NAVI MUMBAI

Programme on “Features of Finance Bill 2024”

Chapter conducted a program on “Features of Finance Bill 2024” on 28th July 24 at Bakliwal Foundation College of Arts, Science & Commerce, Vashi, Navi Mumbai – 400703. CMA Amit Sarker and CMA Arup Bagui were the speakers. CMA B.N Sapkal, Chairman of the Chapter welcomed the speakers. CMA Vaidyanathan Iyer, Past Chairman welcomed the participants.

The speakers deliberated on the various provisions envisaged in the Union Budget 2024 with reference to the Finance Bill 2024 covering Major changes in GST, Customs and Central Excise under Indirect Tax and Changes in Tax rate, Re-assessment timeline, etc. under Direct Tax. The audience numbering 16 were listening with rapt attention and were deeply enlightened with the facts. CMA Debasish Mitra, Past CCM and CMA BN Sapkal Chairman of the Chapter, thanked both the speakers and participants for such a detailed and interactive program and proposed the vote of thanks.

Independence Day Celebrations

Navi Mumbai Chapter celebrated the 78th Independence day on 15th August 2024 at KB Patil College, Sector 15A, Vashi, Navi Mumbai – 400703. CMA BN Sapkal, Chairman of the Chapter, CMA Vinod Jadhvani, MCM and Aparna Merekar Staff participated in the event.

Oral Coaching Inauguration

Chapter conducted the Oral Coaching inauguration function on 11th August 2024 at Konkan Railway Corporation Executive Club, Navi Mumbai. The Chief Guest for this event was CMA Rajendra Natekar, MD (Energy), Esser Capital Advisory Services Ltd. The programme commenced with the Chairman of the Chapter CMA BN Sapkal welcoming the dignitaries and Treasurer CMA Manoj Panda introducing the Chief Guest and welcoming him to the function. PD Committee Chairman & Secretary CMA Arup Bagui and Past Chairman CMA Vaidyanathan Iyer welcomed the participants, students and members. The lighting of the lamp was conducted at the hands of the dignitaries amidst the soulful rendering of the Institute Anthem which set the vibrant mood for the rest of the function.

PIMPRI-CHINCHWAD-AKURDI

Career Counselling Program

On 29th July 2024, Chapter conducted a Career Counseling Program for the First-Year B. Com students at Dr. D.Y. Patil College of Arts, Science & Commerce, Pimpri. The session began with a warm welcome by Prof. Vidya Baviskar, who introduced the guest speaker, CMA Sagar Malpure, Chairman of the ICAI – PCA Chapter. The Vice-Principal, Dr. Kishor Nikam, felicitated CMA Malpure with a bouquet, expressing gratitude for his visit and sharing valuable insights with the students. CMA Sagar Malpure opened the session by discussing the dynamic role of Cost and Management Accountants (CMAs) in the manufacturing sector. He further elaborated on the growing demand for CMAs in various industries, highlighting the successful placement of students in recent campus recruitment drives conducted by the Western India Regional Council (WIRC) of ICAI.

He proudly noted that the highest package offered to a student was an impressive Rs. 28 lakhs per annum, with the average package ranging around Rs. 10 lakhs per annum. These figures underscored the bright future and immense potential for CMAs in both private and public sectors, reinforcing the profession's relevance in today's economy. The program continued with a video presentation on the CMA course, providing the students with an overview of the curriculum, its structure, and the numerous career opportunities it opens up. Following the video, CMA Malpure delivered a comprehensive lecture on the CMA Professional Course, detailing its scope in public, service, and government sectors. He emphasized the diverse career paths available to qualified CMAs, including roles in finance, audit, taxation, cost management, and strategic planning. Throughout the session, CMA Malpure encouraged students to consider the CMA course as a pathway to a rewarding career. The interactive session saw enthusiastic participation from both students and faculty members, who actively engaged with CMA Malpure, asking questions and seeking guidance on various aspects of the profession. The vibrant discussion demonstrated the students' keen interest in pursuing a career in cost and management accounting. The program concluded with a vote of thanks, acknowledging the insights shared by CMA Sagar Malpure and the keen interest of the students. The event was successful in inspiring many young minds to consider the CMA course as a viable and promising career option, fostering a deeper understanding of the profession and its significance in the modern business environment.

Independence Day Celebration

Chapter proudly celebrated India's 78th Independence Day on 15th August 2024 at CMA Bhawan, Pimpri, Pune. The event began with a spirited flag-hoisting ceremony led by the Chief Guest, CMA Biswajit Chaki, CFO of Yazaki India Pvt. Ltd., accompanied by the singing of the national anthem, which filled the atmosphere with a sense of patriotism and pride.

The ceremony was graced by the presence of Chairman CMA Sagar Malpure, along with esteemed members, dedicated professionals, enthusiastic students, diligent Managing Committee Members, and the hardworking staff of the PCA Chapter. The gathering reflected a strong sense of unity and dedication to the principles that drive both the nation and the accounting profession forward. Following the flag-hoisting, CMA Biswajit Chaki took the opportunity to engage with the students in an interactive session. Drawing from his extensive experience as CFO, he shared valuable insights into his role and responsibilities, emphasizing the critical role that Cost and Management Accountants (CMAs) play in corporate governance, financial planning, and cost management.

He highlighted how CMAs contribute significantly to strategic decision-making, risk management, and driving profitability in a dynamic business environment. He encouraged the students to embrace continuous learning, adapt to technological advancements, and develop a strong foundation in cost management, financial analysis, and strategic planning. He also discussed the vast opportunities available for CMAs in various sectors, including manufacturing, services, and public sector undertakings.

The students actively participated in the discussion, asking questions about career paths, industry expectations, and the skills needed to thrive in the profession. CMA Chaki responded with practical advice and shared examples from his career, making the session both insightful and engaging.

The celebration concluded on a sweet note with the distribution of sweets, symbolizing the unity and harmony that mark this significant day. The event left a lasting impression on all participants, reinforcing their commitment to contributing positively to the nation's growth and development.

PUNE

CPE on Budget changes for FY 2024-25

Chapter organized a CPE session on "Budget Changes for FY 2024-25" on 3rd August 2024, at Pune Chapter premises. The Chief Guest for the program was Mr. Sarathy M K, CFO of MNGL, Pune, while CMA (Dr.) D V Joshi, Former President of ICAI, was the Guest of Honor. The speakers for the program were CMA Dr. Sanjay Bhargave and CMA Amit Shahane.

CMA Nilesh Kekan, Chairman CMA Shrikant Ippalpalli, Vice Chairman; CMA Himanshu Dave, Treasure; CMA Tanuja Mantrawadi, Managing Committee Member of ICAI – Pune Chapter; members and students attended the program.

CMA Nilesh Kekan, Chairman of ICAI – Pune Chapter, welcomed the members and students.

The Guest of Honor, CMA Dr. D V Joshi, Former President of ICAI, expressed his views on the changes in the Budget for 2024-25.

The Chief Guest, Mr. Sarathy M K, CFO of MNGL, Pune, delivered expert comments on the Budget.

Very lucid and informative lectures were given by the speakers, CMA Dr. Sanjay Bhargave and CMA Amit Shahane.

CMA Tanuja Mantrawadi, Managing Committee Member, delivered the vote of thanks.

Independence Day Celebration.

On August 15, 2024, Chapter celebrated India's 78th Independence Day at CMA Bhawan, Karvenagar premises.

The celebrations commenced with the flag hoisting by Chief Guest Hon'ble CMA Arindam Goswami, Chairman of ICMAI-WIRC, in the presence of CMA Neeraj Joshi, Central Council Member – ICMAI; CMA Chaitanya Mohrir, Treasurer of ICMAI-WIRC; and CMA Nilesh Kekan, Chairman of ICMAI – Pune Chapter, followed by the National Anthem. Defense CAT course (under DGR) batch students – Defense Personnel – were also present for the flag hoisting ceremony. All dignitaries delivered inspiring speeches.

On this occasion, Chapter organized an inspirational solo drama titled "Yoddha Sanyasi," presented by Mr. Ramdasi and also offered a consultation on acupuncture therapy by CMA Neelkanth Jagtap. The members and students of Chapter gave an overwhelming response to the event.

Faculty Meet of Oral Coaching Batches

Chapter organized a Faculty Meet to discuss various issues related to oral coaching batches.

CMA Nilesh Kekan, Chairman; CMA Shrikant Ippalpalli, Vice Chairman, CMA Himanshu Dave, Treasurer and Chairman Coaching Committee, CMA Rahul Chincholkar, Hon. Secretary, CMA Tanuja Mantrawad, CMA Amey Tikale; CMA Nikhil Agarwal, Managing Committee Members of ICMAI – Pune Chapter; and Mr. Jaydeep Mane–Deshmukh, Student Representative were present on the occasion.

Special invitees for the meet were CMA Dr. Sanjay Bhargave, & CMA Meena Vaidya, Advisor to ICMAI – Pune Chapter and CMA Chaitanya Mohrir, Treasurer of ICMAI-WIRC.

CMA Nilesh Kekan, Chairman-ICMAI-Pune Chapter welcomed to faculties and members.

CMA Himanshu Dave, Treasurer & Chairman Coaching Committee -ICMAI-Pune Chapter discussed various issues regarding coaching & students.

CMA Dr.Sanjay Bhargave expressed his views on students' & Faculties' challenges also gave suggestions for topics, syllabus and areas of improvements.

Students Day Program

Chapter felicitated the achievers of the Cost and Management Accountants intermediate and final exams(June-2024 attempt) at an event organized at CMA Bhawan in Karve Nagar on 31st August 2024. On this occasion, Dr. Vivek Sawant, Chief Mentor of Maharashtra Knowledge Corporation Limited (MKCL), guided the students on how using technological innovations is crucial for achieving success.

The felicitation program was graced by CMA Neeraj Joshi, Central Council Member; CMA Dr. Sanjay Bhargave, former Central Council Member of ICMAI; CMA Chaitanya Mohrir, a Regional Council Member; CMA Nilesh Kekan, Chairman of ICMAI Pune; CMA Shrikant Ippalpalli, Vice-Chairman; CMA Rahul Chincholkar, Secretary; CMA Amey Tikale, Chairman-Students Coordination Committee, ICMAI-Pune Chapter & Convenor of the program & CMA Tanuja Mantrawadi, Executive Committee Member; and others.

Dr. Vivek Sawant stated, "The technological revolution has made everything digital, smart, and accessible from our mobile phones. Innovations like artificial intelligence, data science, and machine learning have transformed how we perceive products, services, and knowledge. Today, these innovations are integral to our lives. It is easy to get carried away, so we need to learn how to utilize technological advancements to the best of our ability to achieve success."

CMA Dr. Sanjay Bhargave advised the students to balance their personal and professional lives, emphasizing that both physical and mental equilibrium are crucial for career success. CMA Neeraj Joshi encouraged students to focus on learning new things and acquiring new skills relevant to their careers.

Former Chairman CMA Nagesh Bhagane and CMA Sujata Budhkar were also felicitated. CMA Nilesh Kekan delivered the welcome address. Students of Chapter-Shreya Deokar and Priyanka Jadhav hosted the event. CMA Amey Tikale provided a brief overview of the program.

On the occasion of Students Day, after the felicitation program, the PCCA Art Circle presented a cultural event, Special efforts were made by CMA Amey Tikale, Chairman of the Students Coordination Committee, to ensure the success of the cultural program which was well-received by students and members.

SURAT SOUTH GUJARAT

Workshop on “Taxation in India – Kal Aaj aur Kal”

Chapter hosted a dynamic workshop on 26th June 2024, on “Taxation in India – Kal Aaj aur Kal.” The Workshop featured CMA Sanjay Bhargave, Former CCM as the keynote speaker. CMA Nanty Shah, Treasurer WIRC felicitated to CMA Sanjay Bhargave. Around 25 participants were in attendance, benefiting greatly from the insightful session.

Workshop on “Scope of Companies Act for Cost Accountant”

Chapter hosted a dynamic CPE & Workshop on 6th July 2024, centered on the theme “Scope of Companies Act for Cost Accountant” The CPE & Workshop featured CMA Deepali Lakdawala, Hon. Secretary), as the keynote speaker. CMA Mohit Dhorajiya, Member felicitated to CMA Deepali Lakdawala, (Hon. Secretary). Around 20 participants were in attendance, benefiting greatly from the insightful session.

Press Conference

Chapter hosted a Press Meet at the Chapter’s campus, at Ritz Square, Ghod Dod Road, Surat, on 11th July 2024. CMA Kailash C Gupta, Chairman, CMA Kishor Vaghela, Vice Chairman, CMA Vipinkumar Patel, Treasurer, CMA Mahesh Bhalala, MC Member attended the Press Meet. The Press Meet was being held for the declaration of the Foundation Results for June 2024 term. The chapter has around 67% Results.

He proudly noted that the highest package offered to a student was an impressive Rs. 28 lakhs per annum, with the average package ranging around Rs. 10 lakhs per annum.

Workshop on “From Data to Decisions: MIS Analytics through Advanced Excel

Chapter hosted a dynamic CPE & Workshop on 21st July 2024, centered on the theme “From Data to Decisions: MIS Analytics through Advanced Excel”. Mr. Irfan Sherasia, was the keynote speaker. CMA Kailash C Gupta, Chairman & CMA Deepali Lakdawala, Hon. Secretary felicitated speaker Mr. Irfan Sherasia, Around 40 participants were in attendance, benefiting greatly from the insightful session.

Workshop on “Analysis of Union Budget 2024”

Chapter hosted a dynamic CPE & Workshop on 27th JULY 2024, centered on the theme “Analysis of Union Budget 2024” Shri Manoj Makhania was the keynote speaker. CMA Deepali Lakdawala, Hon. Secretary felicitated Shri Manoj Makhania. Around 45 participants were in attendance, benefiting greatly from the insightful session.

Inauguration of Oral Coaching Classes

Chapter organized Inauguration of Oral Coaching Classes for the term July to December 2024 on 1st August 2024 at CMA Bhawan. Dr. Rameshdan Gadhvi, Registrar VNSGU, Surat was the Chief Guest on the occasion. With the Hands of Dr. Rameshdan Gadhvi, Registrar VNSGU–Surat along with CMA Kailash C. Gupta, Chairman, CMA Kishor Vaghela, Vice–Chairman, CMA Deepali Lakdawala, Hon. Secretary, CMA Vipinkumar Patel, Treasurer, CMA Bharat Savani, Immediate Past Chairman inaugurated the Oral Coaching Classes.

CMA Deepali Lakdawala proposed vote of Thanks.

Independence Day Celebration

Chapter celebrated 78th Independence Day at the Chapter’s campus, CMA Bhawan, Ritz Square, Ghod Dod Road, Surat. Shri Parimal Rana, Asstt., Commissioner–CGST Chief Guest hoisted the flag. CMA Nanty Shah, Hon. Secretary, WIRC CMA Kailash C. Gupta (CHAIRMAN), CMA Kishor Vaghela, Vice–Chairman, CMA Deepali Lakdawala, Hon. Secretary, CMA Vipinkumar Patel, Treasurer, CMA Bharat Savani, Imm. Past Chairman) & CMA Mahesh Bhalala, Managing Committee Member were present on the occasion.

Shri Parimal Rana, CMA Nanty Shah, Hon. Secretary, WIRC, CMA Kailash C. Gupta, Chairman addressed the students and members. A student presented a patriotic rhyme to everyone.

There was also a “Chess Tournament” being organized at the chapter office on the same day. 16 Students actively participated in Chess Competition. The Winner of the tournament was Intermediate Student Nitesh Sipani and the runner up was Rutvik – Intermediate Student. The Chapter office was suitably decorated according to the theme.

Press Meet

Chapter hosted a Press Meet at the Chapter’s premises on 23rd August 2024. CMA Nanty Shah, Hon. Secretary, WIRC CMA Kishor Vaghela, Vice-Chairman, CMA Deepali Lakdawala, Hon. Secretary), CMA Vipinkumar Patel, Treasurer, CMA Bharat Savani, Immediate Past Chairman, CMA Mahesh Bhalala, Managing Committee Member & CMA Ashvin Ambaliya, Managing Committee Member joined the Meet. The Press Meet was being held for the declaration of the Inter-Final Results for the June 2024 term. The Results were very good & fantastic around 2 AIR in Final & 11 AIR in Inter from Surat Chapter.

WIRC ACTIVITIES

Webinar on “The Role of a Management Accountant in Strengthening the Management Control System”.

Professional Development Committee of ICAI WIRC conducted webinar on “The Role of a Management Accountant in Strengthening the Management Control System” on 13th September 2024. CMA (Dr.) Girish Jakhotiya, Management Consultant was the speaker.

Drawing Competition

On the occasion of the Ganesh festival, Students Coordination Committee of WIRC successfully organised a Drawing Competition on 13th September at WIRC Office, Mumbai. Ms. Renuka Gupta and Ms. Sakshi Bhuvad were the winners of the competition.

Rising Stars of CMA

WIRC has organized session via MS Team on “Rising stars of CMA”, an initiative by Students Co-ordination Committee and Taskforce for Empowering Young CMAs of ICAI-WIRC in which successful fresh CMAs shared their CMA journey with CMA fraternity.

Rising Stars of CMA –Series 2 – Episode 1” conducted with Rising Star CMA Rohan Sharma, Senior SAP Analyst, Accenture.

CMA Mihir Vyas, Vice Chairman & Chairman Students Coordination Committee & Taskforce for Empowering Young CMAs, ICAI-WIRC welcome the students. CMA Mohit Nagdev moderated the session. CMA Nanty Shah, Hon. Secretary– ICAI-WIRC was also present on the occasion.

Pre-Placement Orientation Program

Career Counselling & Placement Committee of the ICAI, in collaboration with WIRC is conducting Pre-Placement Orientation Program (PPOP) for fresh CMAs passed in the June 2024 term of examination from 18th to 27th September 2024 at Kohinoor Business School, Mumbai.

FINAL RANK HOLDERS FROM WIRC - JUNE 2024

SR NO	RANK	NAME OF THE STUDENTS	CITY
1	AIR - 2	TAHIRUDDIN SIRAJUDDIN SHAIKH	MUMBAI
2	AIR - 15	PRATHAM NANDKISHOR MEHTA	BARODA
3	AIR - 17	OM NARESH POTALWAD	AURANGABAD
4	AIR - 21	SRUSHTI SURENDRANATH HALEANGADI	MUMBAI
5	AIR - 25	PADMESH JAIN	BHILAI
6	AIR - 30	YASH DHABHAI	BILASPUR
7	AIR - 32	SIDDHI MANIHAR	SURAT
8	AIR - 38	SHYAM SAILESH MEHTA	SURAT
9	AIR - 38	VANSHEET TULSIBHAI PATEL	KALYAN
10	AIR - 40	PRIYAM ASSUDANI	BHOPAL
11	AIR - 45	SIDDHESH DATTATRAYA BHOR	PUNE
12	AIR - 50	HET SHAILESHBHAI PATEL	AHMEDABAD

INTERMEDIATE RANK HOLDERS FROM WIRC - JUNE 2024

SR NO	RANK	NAME OF THE STUDENTS	CITY
1	AIR - 1	NIKITA BANSAL	SURAT
2	AIR - 5	PRACHI MUNDHRA	SURAT
3	AIR - 10	DESHNA JAIN	SURAT
4	AIR - 13	SAHIL KULDEEP MEHTA	SURAT
5	AIR - 15	SHYAM SAHU	BHILAI MAHASAMUND
6	AIR - 15	ANKIT PANDEY	DURG-BHILAI NAGAR
7	AIR - 16	DAKSHA BALIRAM MADHAVI	KALYAN
8	AIR - 17	POOJA JANARDAN SONI	SURAT
9	AIR - 17	RAHUL KAILAS BHOIR	NAVI MUMBAI
10	AIR - 22	SUPAN RAKESHBHAI GANDHI	SURAT
11	AIR - 25	NITESH SIPANI	SURAT
12	AIR - 31	JUHI KAMAL BHARWANI	VADODARA
13	AIR - 32	SIDDHARTHSINH RANJITSINH JADEJA	ADIPUR - KUTCH
14	AIR - 37	PRAYUSH BARUN CHATTERJEE	PUNE
15	AIR - 37	RIA CHHAIRA	SURAT
16	AIR - 43	KHUSHBOO TULSANI	SURAT
17	AIR - 46	ANUJ VIRAL SATRA	MUMBAI
18	AIR - 48	AASTHA JITENDRABHAI RUPAPARA	SURAT
19	AIR - 50	PRIYANKA RAMESHBHAI PRAJAPATI	SURAT



Independence Day Celebration organised by Baroda Chapter.



Independence Day Celebration organised by Ahmedabad Chapter



Visit to Amul Plant situated organised by Baroda Chapter on 2nd August 2024.



Independence Day Celebration organised by Indore Dewas Chapter.



Independence Day Celebration organised by Pimpri Chinchwad Akurdi Chapter.



Independence Day Celebration organised by Surat South Gujarat Chapter.



View of Successful students during Felicitation Programme organised by Nashik Chapter on 28th August 2024.



View of Members and Students during Trek organised by Nashik Chapter on 3rd August 2024.



Dr. Rameshdan Gadhvi, Chief Guest along with CMA Kailash C. Gupta, inaugurating Oral Coaching Classes organised by Surat South Gujarat Chapter.



Mr. G S Narasimha Prasad, Managing Director, IPA-ICMAI felicitating speaker CMA George Samuel during Seminar on Insolvency and Bankruptcy Code 2016 organised by Ahmedabad Chapter on 5th July 2024.



CMA Mihir Turkiya addressing participants during CPE on Latest Changes in GST organised by Indore Dewas Chapter on 24th August 2024.



CMA Sagar Malpure, Chairman PCA Chapter delivering lecture during Career Counselling session organised by PCA Chapter at Dr. D Y Patil College, Pimpri



CAMPUS PLACEMENTS FOR FRESH CMAS



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

Dates:
30th Sept. & 1st Oct. 2024

Venue:
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