



ICMAI

THE INSTITUTE OF
COST ACCOUNTANTS OF INDIA
(Statutory Body under an Act Of Parliament)



Western India Regional Council



WIRC REGIONAL STUDENT'S COST CONVENTION

2025 | 23-24 JAN | BARODA

Festival of Knowledge and Infinite Opportunities

**Hosted By:
ICMAI - Baroda Chapter**

Theme

**Learning for a Better Tomorrow: Spirit of Learning, Ethics,
Innovation, Excellence & Infinite Opportunities**



SOUVENIR

Behind Every Successful Business Decision, There is always a CMA



Chief Guest Dr. Hemang Joshi, Member of Parliament, Vadodara, CMA (Dr.) Dhananjay Joshi, Past President ICMAI, CMA Ashwinkumar Dalwadi, Immediate Past President ICMAI lighting the lamp during Students Regional Cost Convention held on 23rd & 24th January, 2025 at Baroda. Also seen CMA Arindam Goswami, Chairman ICMAI-WIRC, CMA Mihir Narayan Vyas, Vice Chairman ICMAI-WIRC, CMA Nanty Nalinkumar Shah, Hon Secretary ICMAI-WIRC, CMA Chaitanya Lamanrao Mohrir, Treasurer ICMAI-WIRC, CMA Priyank Vyas, Chairman ICMAI-Baroda Chapter, CMA Amruta Vyas, Hon. Secretary ICMAI-Baroda Chapter.



CMA Arindam Goswami, Chairman, ICMAI-WIRC felicitating Chief Guest Dr Hemang Joshi, Member of Parliament, Vadodara.



CMA Mihir Narayan Vyas, Vice Chairman, ICMAI-WIRC felicitating Guest of Honour CMA Sanjay Gupta, CGM, HoF Western Region - II, Powergrid.



CMA Priyank Vyas, Chairman ICMAI Baroda Chapter felicitating CMA (Dr.) Dhananjay Joshi, Past President ICMAI



CMA Nanty Nalinkumar Shah, Hon Secretary ICMAI-WIRC felicitating CMA Ashwinkumar Dalwadi, Immediate Past President ICMAI.



SRCC 2025 Souvenir Released by Chief Guest Dr. Hemang Joshi, Member of Parliament Vadodara, and Guest of Honour CMA Sanjay Gupta, CGM Finance, Powergrid, CMA Ashwinkumar Dalwadi, Immediate Past President ICMAI, CMA (Dr.) Dhananjay Joshi, Past President, ICMAI alongwith Distinguished Dignitaries.



Snap of Inaugural Session: (L to R): CMA Priyank Vyas, Chairman ICMAI-Baroda Chapter, CMA Chaitanya Lamanrao Mohrir, Treasurer ICMAI-WIRC, CMA Arindam Goswami, Chairman ICMAI-WIRC, Guest of Honour CMA Sanjay Gupta, CGM, HoF Western Region -II, Powergrid, CMA (Dr.) Dhananjay Joshi, Past President ICMAI Chief Guest Dr. Hemang Joshi, Member of Parliament, Vadodara, CMA Ashwinkumar Dalwadi, Immediate Past President ICMAI, CMA Mihir Narayan Vyas, Vice Chairman ICMAI-WIRC, CMA Amruta Vyas, Hon. Secretary ICMAI-Baroda Chapter, CMA Nanty Nalinkumar Shah, Hon Secretary ICMAI-WIRC.



CMA Mahendra Bhombe, RCM, ICMAI-WIRC felicitating CMA (Dr)Ashish Prakash Thatte, Central Council Member, ICMAI.



CMA Hiravkumar Shah, Managing Committee Member, ICMAI-Baroda Chapter felicitating CMA Amit Anand Apte, Past President, ICMAI.



CMA S.S. Puranik, Advisor ICMAI - Baroda Chapter felicitating, CMA Chittaranjan Chattopadhyay, Central Council Member ICMAI.



CMA Priyank Vyas, Chairman ICMAI-Baroda Chapter felicitating Miss Mary Hiwale, Director, Global Colliance Ltd.



CMA Amruta Vyas, Hon. Secretary ICMAI-Baroda Chapter felicitating CMA Devendra Agrawal, Sr. GM, Western Region -II, Powergrid.



Snap of Panel Discussion – Opportunities for CMAs



CMA S.S. Puranik, Advisor ICMAI-Baroda Chapter felicitating, CMA (Dr.) Sanjay Bhargave, Former CCM, ICMAI.



CMA Mihir Vyas, Vice Chairman, ICMAI-WIRC felicitating Dr. Hitendra Patel, Ex-Chairman of the Standing Committee of VMC.



Glimpses of Felicitation of Pujya Dr. Gnanvatsal Swami, Life Coach & Eminent Speaker, BAPS Swaminarayan Sanstha during during Students Regional Cost Convention held on 23rd & 24th January, 2025 at Baroda.



CMA Arindam Goswami, Chairman ICMAI-WIRC, felicitating Miss Aayushi Dholakia, Femina Miss India 2024 2nd RU, during Cultural Evening of Students Regional Cost Convention 2025 – ज्ञानोत्सव at Baroda.



CMA Amruta Vyas, Hon. Secretary, ICMAI-Baroda Chapter felicitating Shri Bhagirath Dave during Cultural Evening of Students Regional Cost Convention 2025 – ज्ञानोत्सव at Baroda.



About the Institute

The Institute of Cost Accountants of India is the premium Professional Institute setup by an Act of Parliament with the objects of promoting, regulating and developing the profession of Cost Accountancy in India and Abroad. The Institute is the 2nd largest Cost & Management Accounting body in the World and the largest in Asia, having approximately 5,00,000 students and 90,000 members all over the globe. The Institute is having 117 Chapters, 1 Overseas Centres and 4 Regional Councils under the administrative control of Ministry of Corporate Affairs, Government of India. The Institute is the largest CMA body in the Globe.

About the WIRC

The Institute of Cost Accountants of India - Western India Regional Council (ICMAI - WIRC) office is situated at Rohit Chambers, 4th Floor, Jnmabhoomi Marg, Fort, Mumbai 400 001. WIRC's presence is located in the state of Maharashtra, Madhya Pradesh, Chhattisgarh, Goa and Gujarat and union Territories Dada & Nagar Havali, Daman, Diu facilitating education in the area of Cost and Management Accounting. WIRC is having 25 Chapters all over the Region.

About the ICMAI-Baroda Chapter

The Institute recognized Ahmedabad - Baroda Chapter of Cost Accountants as a first chapter in Gujarat state in the year 1965. It was a joint chapter between Ahmedabad and Baroda City. In 1968 Baroda was awarded an independent status and separate chapter known as "Baroda Chapter of Cost Accountants". The chapter conducted various seminars, conferences and running the Oral Coaching Classes for Foundation, Intermediate and Final students of the Institute. Since the Chapter has grown by leaps & bounds by serving the members, students, industry & the society at large over the past 57 years.

The chapter is glad to host Regional Students Convention 2025 and eager to welcome the delegates, members & students to the historical & vibrant city.

ICMAI – 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.”

ICMAI – 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.”



Harsh Sanghvi



सत्यमेव जयते

Minister of State

92
Sports, Youth Service, Co-ordination of
voluntary organization, Non-resident Gujaratis'
Division, Transport, Gruh Rakshak Dal and Gram
Rakshak Dal, Civil Defence, Jail, Border Security
(All Independent Charge), Home and Police
Housing, Industries, Cultural Activities
(State Minister)

Government of Gujarat

Date: **17 JAN 2025**

It is with great pleasure that I extend my heartfelt wishes for the grand success of the ICMAI-WIRC Students Regional Cost Convention 2025 - ज्ञानोत्सव.

The theme, "Learning for a Better Tomorrow: Spirit of Learning, Ethics, Innovation, Excellence & Infinite Opportunities," resonates deeply with the ideals of continuous learning, ethical practices and innovation, which are the cornerstones of a progressive society and profession.

This convention provides an exceptional platform for students to explore new dimensions in Cost and Management Accounting, engage in enriching discussions, and be inspired by industry leaders and peers. Initiatives like PowerPoint Presentations, Mock Parliament Competitions, STARTUP-CMA Next Gen Pitch and Technical Sessions promise to foster creativity, collaboration and professional excellence among the participants.

I am confident that ज्ञानोत्सव will serve as a transformative experience for all attendees, nurturing the future leaders of the CMA profession and contributing significantly to their growth and success.

My best wishes to the organizing team, esteemed speakers, and participants for a memorable and impactful event. May this convention be a beacon of inspiration and pave the way for many more such remarkable endeavors in the future.

Warm regards,

(Harsh Sanghvi)

To,
CMA Arindam Goswami
Chairman, ICMAI-WIRC
12, Sudder Street, Kolkatta-700016
M. 6267877873



DR. HEMANG JOSHI
MEMBER OF PARLIAMENT
LOK SABHA- VADODARA, GUJARAT



सत्यमेव जयते

डा. हेमांग जोशी
संसद सदस्य
लोकसभा - वडोदरा, गुजरात

प्रति,
सीएमए मिहिर व्यास
छात्र समिति अध्यक्ष
आईसीएमएआई - पश्चिमी भारत क्षेत्रीय परिषद

मुझे गर्व है कि द इंस्टीट्यूट ऑफ कॉस्ट अकाउंटेंट्स ऑफ इंडिया - वेस्टर्न इंडिया रीजनल काउंसिल (ICMAI-WIRC) के द्वारा आयोजित "स्टूडेंट्स रीजनल कॉस्ट कन्वेंशन 2025 - ज्ञानोत्सव: फेस्टिवल ऑफ नॉलेज अँड इनफिनाइट अपॉर्च्युनिटीज" का आयोजन हमारे शहर, बड़ौदा में हो रहा है। यह आयोजन 23 और 24 जनवरी 2025 को पंडित दीनदयाल उपाध्याय नगरगृह ऑडिटोरियम, बड़ौदा में संपन्न होगा।

इस वर्ष के कन्वेंशन का विषय लर्निंग फॉर अ बैटर टुमरो: स्पिरिट ऑफ लर्निंग, इथिक्स, इनोवेशन, एक्सीलेंस अँड इनफिनाइट अपॉर्च्युनिटीज" हमारे युवा विद्यार्थियों को प्रेरित करेगा और उनके उज्वल भविष्य का मार्ग प्रशस्त करेगा।

यह मेरा सौभाग्य है कि 700 से अधिक विद्यार्थी, जो पश्चिमी क्षेत्र के विभिन्न स्थानों से इस सम्मेलन में भाग लेने आ रहे हैं, इस अद्वितीय मंच पर ज्ञान और अनुभव का आदान-प्रदान करेंगे। इस तरह के आयोजन हमारे विद्यार्थियों को नई ऊँचाइयों तक ले जाने और समाज में सकारात्मक बदलाव लाने के लिए प्रेरित करते हैं।

मैं ICMAI-WIRC और बड़ौदा चैप्टर को इस भव्य आयोजन के लिए हार्दिक शुभकामनाएं देता हूँ। आशा करता हूँ कि यह सम्मेलन सभी विद्यार्थियों के लिए ज्ञान और अवसरों का एक अद्भुत अनुभव साबित होगा।

डा. हेमांग जोशी
सांसद, लोकसभा - वडोदरा, गुजरात



President's Message



CMA Bibhuti Bhusan Nayak

President, ICMAI

Integrity is the foundation of everything we do. Without it, even the greatest achievements lose their meaning.

It gives me immense pleasure to extend my warmest greetings to all the participants of the "Students Regional Cost Convention 2025 - ज्ञानोत्सव – Festival of Knowledge & Infinite Opportunities" with theme "Learning for a Better Tomorrow: Spirit of learning, Ethics, Innovation, Excellence & Infinite Opportunities" being organized by Western India Regional Council (WIRC) of the Institute of Cost Accountants of India on 23rd & 24th January 2025 at Baroda, Gujarat.

I find the theme very thought provoking and this mega Convention will provide the CMA Students' a platform to explore contemporary topics, exchange ideas, and learn from eminent professionals and experts in the industry. The carefully curated Technical Sessions, interactive Competitions, and engaging Motivational Sessions will broaden your horizons, enhance your technical acumen, and foster a holistic understanding of the diverse facets of the profession. I believe that such events provide an opportunity to the students to learn from one another, share their stories, and discover their unique potential.

I compliment CMA Arindam Goswami, Chairman, CMA Mihir Narayan Vyas, Vice Chairman, other members of the Students Co-ordination Committee, and Managing Committee Members of WIRC of ICMAI and ICMAI-Baroda Chapter for all their efforts in putting together this remarkable event. Their commitment to fostering the growth and development of young minds is truly commendable.

I extend my best wishes for a successful and fulfilling Convention.

With warm regards,

CMA Bibhuti Bhusan Nayak

President, ICMAI



Vice President's Message



CMA TCA Srinivasa Prasad

Vice President, ICMAI

Leaders instill in their people a hope for success and a belief in themselves. Positive leaders empower people to accomplish their goals.

विद्या ददाति विनयं, विनयाद् याति पात्रताम् ।
पात्रत्वात् धनमाप्नोति, धनात् धर्मं ततः सुखम् ॥

**[Knowledge gives humility, from humility comes worthiness,
From worthiness comes wealth, and from wealth comes
righteousness, leading to happiness]**

Dear Students, Professionals, and Esteemed Guests,

It gives us an immense pleasure to welcome you all to the Students Regional Cost Convention 2025 - ज्ञानोत्सव - Festival of Knowledge & Infinite Opportunities, organized by the Western India Regional Council of The Institute of Cost Accountants of India (ICMAI - WIRC).

This year's theme, "Learning for a Better Tomorrow: Spirit of Learning, Ethics, Innovation, Excellence & Infinite Opportunities," resonates deeply with the mission of ICMAI – to foster a culture of continuous learning and to nurture future leaders equipped to excel in an ever-evolving world.

ज्ञानोत्सव is not just a convention but a celebration of knowledge, innovation, and ethical values. It brings together aspiring cost accountants, seasoned professionals, and thought leaders on a common platform to exchange ideas, share insights, and inspire one another. In doing so, it highlights the infinite opportunities that lie ahead for each of you to contribute meaningfully to the profession, society, and the nation.

As we delve into thought-provoking discussions and interactive sessions highlighting the qualities of true professional – Continuous Learning, Ethics, Innovation, Excellence and Infinite Opportunities, we encourage each participant to make the most of this opportunity. Collaborate, question, and explore new dimensions of learning, for it is through such engagements that we drive innovation and build excellence.



Flagship competition event is the MOCK PARLIAMENT aimed at providing students with a hands-on understanding of legislative processes, fostering awareness of democratic principles and governance. It shall serve as a transformative platform to inspire informed, responsible, and future-ready citizens.

"We want that education by which character is formed, strength of mind is increased, the intellect is expanded, and by which one can stand on one's own feet."

Swami Vivekananda

We extend our heartfelt gratitude to our distinguished speakers, dedicated organizers, and enthusiastic participants for making this event possible. Your contributions underscore the true spirit of collaboration and commitment that this convention embodies.

Let us embrace this journey of discovery and continue to strive for a brighter tomorrow!

Wishing you all a memorable and enriching experience at ज्ञानोत्सव 2025.

Jai Hind

With Warm Regards,
CMA TCA Srinivasa Prasad
Vice President
ICMAI





WIRC Chairman's Message



CMA Arindam Goswami
Chairman - WIRC, ICMAI

A leader's vision is not just about where we want to go but about inspiring everyone to walk the journey together with purpose and passion.

ज्ञानं ध्येयमिहैव जीवनस्य सारम्।

(True knowledge is the supreme goal and essence of life)

Dear Students, Members, and Dignitaries,

It is with immense pride and enthusiasm that I welcome you all to the "Students Regional Cost Convention 2025 – ज्ञानोत्सव – Festival of Knowledge & Infinite Opportunities", being organised by Western India Regional Council & hosted by ICMAI-Baroda Chapter in the vibrant city of Baroda on 23rd and 24th January 2025.

This convention, themed "Learning for a Better Tomorrow - Spirit of Learning, Ethics, Innovation, Excellence & Infinite Opportunities", reflects the cornerstone of our journey as Cost and Management Accountants. The values of ethics, innovation, and excellence are the guiding lights for shaping a prosperous tomorrow. The dynamic and ever-evolving global environment demands that we, as professionals, continually learn, adapt, and strive for excellence.

As young students and future leaders of the profession, you hold the power to drive transformation through innovation and integrity. This platform offers you an opportunity to embrace knowledge, share ideas, and prepare yourselves for the challenges and opportunities that lie ahead.

This 1.5 day convention is a holistic blend of learning, competition, and celebration. With carefully curated technical sessions, panel discussions, and motivational talks, we aim to provide you with insights into emerging trends and practical wisdom from industry stalwarts. WIRC has organised various Competitions like PPT Presentations, Mock Parliament, and CMA Next Gen Pitch etc. to showcase your knowledge, creativity, and problem-solving skills, preparing you for real-world challenges.

Adding a cultural touch, the Cultural Evening will be a vibrant celebration of the multifaceted talents of our students. It promises to be an evening filled with creativity, joy, and the spirit of camaraderie.



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I extend my heartfelt gratitude to CMA Mihir Vyas, Vice Chairman & Chairman, Students Coordination Committee, ICMAI-WIRC and my esteemed colleagues CMA Nanty Shah, Hon. Secretary, ICMAI-WIRC, CMA Chaitanya Mohrir, Treasurer & Immediate Past Chairman, ICMAI-WIRC unwavering commitment and meticulous efforts in making this convention a grand success. Also thanks to CMA Priyank Vyas, Chairman, ICMAI-Baroda Chapter, Managing Committee members of the Baroda Chapter for their tireless efforts and unwavering support. I also extend my sincere thanks to the dedicated volunteers, WIRC staff, and the Baroda Chapter staff, whose hard work ensured the seamless execution of the event.

To all the participants, I urge you to seize this occasion to learn, innovate, and connect. Let ज्ञानोत्सव serve as a beacon to ignite your passion for learning and excellence. Participate wholeheartedly, learn diligently, and always uphold the spirit of ethics in your professional endeavors.

“The journey of learning never ends, and
each step forward creates a ripple of positive change.”

Wishing you all an enriching and enlightening experience at ज्ञानोत्सव. Let us embrace the spirit of learning and strive for excellence, paving the way for a brighter tomorrow filled with infinite opportunities.

With Warm Regards,
CMA Arindam Goswami
Chairman
Western India Regional Council of
The Institute of Cost Accountants of India





WIRC Vice Chairman's Message



CMA Mihir Narayan Vyas
Vice Chairman - WIRC, ICMAI

Success is not the key to happiness; happiness is the key to success. When you love what you do, success follows naturally.

Dear Students, Members, and Dignitaries,

WIRC take immense pride in hosting. Regional students cost convention 2025 in Vadodara, the cultural Capital of Gujarat on 23rd and 24th of January. At the heart of this event lies the theme of "Learning for a better tomorrow: Spirit of Learning, Ethics, Innovation, Excellence and Infinite Opportunities". This event is organised in association with Baroda Chapter at Pandit Dindayal Upadhyay Nagar Gruh Auditorium Ajwa, Baroda. There is significant attendance of more than 1000 of students along with the members from throughout the various states of WIRC.

Heartfelt efforts have been made by the various committees of Baroda Chapter and equally support has been extended by WIRC for this event.

Broad spectrum of skill-enhancing pursuit including PPT COMPETITION, MOCK PARLIAMENT SESSION, STARTUP-CMA NEXT GEN. PITCH. This will help students to:

- Establish valuable relationships for personal and professional growth.
- Gain insights into innovative ideas and emerging trends.
- Boost their confidence and visibility among industry professionals.
- Acquire new competencies to tackle future challenges.
- Learn and grow through collaborative and interactive experiences.

Through this event WIRC wants to demonstrate resilience and solidarity among the various chapters and this event aims to provide students with engaging and enjoyable experiences over the course of two days.



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Festival of Knowledge and Infinite Opportunities

I express my gratitude to my fellow WIRC Council Members CMA Arindam Goswami, CMA Nanty Shah, CMA Chaitanya Laxmanrao Mohrir and Managing Committee of Baroda Chapter, volunteers and staff members and Baroda Chapter for Working hand-in-hand to make such a huge event possible.

With warm regards,

CMA Mihir Narayan Vyas

Vice Chairman &

Chairman, Students Coordination Committee

ICMAI-WIRC





WIRC Hon. Secretary's Message



CMA Nanty Shah

Hon. Secretary - ICMAI, WIRC

**Your potential is endless. Don't limit yourself by fear or doubt;
rise above and achieve what you've always dreamed.**

सर्वविद्या प्रतिष्ठानं ज्ञानं।
(Knowledge is the foundation of all virtues.)

Dear Students, Esteemed Colleagues, and Participants,

It is with immense joy and pride that I extend a warm welcome to each one of you at the "Students Regional Cost Convention 2025 – ज्ञानोत्सव". This grand event, set in the vibrant city of Baroda, brings together more than 700 aspiring students across our region, showcasing the power of learning, ethics, innovation, and excellence that will shape the future of the Cost Management profession.

The theme of the convention, "Learning for a Better Tomorrow: Spirit of Learning, Ethics, Innovation, Excellence & Infinite Opportunities" reflects our collective vision for the next generation of professionals. It is not just about knowledge but about creating a deep-rooted spirit of learning that enables us to innovate, uphold ethical values, and strive for excellence in every field we pursue.

In this convention, we have arranged an array of enriching activities designed to help you hone your skills and broaden your horizons. The PPT Presentation, Mock Parliament Competition, and CMA Next Gen Pitch Competition will allow you to showcase your talents and creativity, while the cultural evening will let you present the vibrant spirit of our student community. Through various technical sessions, panel discussions, and motivational talks, we aim to inspire you to strive for greater heights and empower you with knowledge that will propel you toward a brighter future.

As students, you are the leaders of tomorrow, and this convention is an opportunity to shape that leadership with values that matter. Your enthusiasm, energy, and commitment to learning will play a crucial role in transforming challenges into opportunities. May you embrace the spirit of learning with an open heart, practice the highest standards of ethics, strive for innovation, and always aim for excellence in every step you take. Remember, the future is yours to shape, and this convention is a stepping stone towards the endless possibilities awaiting you.



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સત્કર્મો, વિધિ, અને શ્રદ્ધાથી આધાત્મિક વિકાસ કરો.
જીવનમાં સફળતા અને સન્માન તમને અર્પિત થશે

(With good deeds, discipline, and faith, achieve spiritual growth.
Success and respect will follow you in life.)

You are the torchbearers of the CMA profession and the architects of tomorrow. Seize every opportunity to learn, innovate, and excel, while upholding the highest standards of ethics. Always remember, "Learning is a lifelong journey, and your quest for knowledge will open infinite doors to success."

મિત્રો, આ જ્ઞાનોત્સવ એ તમારું ભવિષ્ય ઊજવવાનો એક શાનદાર અવસર છે. ભારતના આ ગુજરાત રાજ્યમાં વિદ્યાનો આ ઉત્સવ મનાવવો એ આપણા માટે ગૌરવની વાત છે. તમારું ભવિષ્ય ઊજવળ થાય તેવી મારી શુભકામનાઓ.

Wishing you all an inspiring and enriching experience at જ્ઞાનોત્સવ 2025.

With Warm Regards,
CMA Nanty Shah
Hon. Secretary
ICMAI-WIRC



WIRC Treasurer's Message



CMA Chaitanya Mohrir

Treasurer - ICMAI, WIRC

**Lead with vision, serve with heart, and success will follow.
The best leaders light the path, not just walk ahead.**

Dear Students,

Greetings!

It is with great pleasure that I extend my warm congratulations to all the participants and attendees of the Regional Cost Convention at Vadodara. The theme of the convention, "Learning for a Better Tomorrow: Spirit of Learning, Ethics, Innovation, Excellence, and Infinite Opportunities," beautifully encapsulates the essence of what we strive for in the professional world and beyond.

Through the exciting competitions held during the event, including the PPT Competition, Mock Parliament, and the Start-up-CMA Next Gen Pitch, you have demonstrated your creativity, critical thinking, and leadership abilities. These platforms provided not only an opportunity to showcase your talent but also to learn, collaborate, and envision the future of the Cost Management profession.

As we move forward into an ever-evolving world, I encourage each of you to embrace the values of ethics, innovation, and excellence in your personal and professional journeys. Remember, the opportunities are limitless for those who are committed to learning and pushing boundaries.

I would also like to extend my heartfelt thanks to the dynamic leadership of CMA Arindam Goswami, Chairman- ICMAI WIRC, CMA Mihir Vyas, Vice Chairman ICMAI WIRC and Convener of SRCC, CMA Nanty Shah, Secretary ICMAI WIRC, and the entire team at ICMAI Vadodara Chapter under the able leadership of CMA Priyank Vyas for organizing this grand event with such excellence and dedication.



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This convention has been a milestone for all of us, and I sincerely hope it serves as an inspiration for you to continue your journey toward excellence. May you take the invaluable lessons and experiences from this event with you as you pursue infinite opportunities and contribute to a better tomorrow

May this souvenir remind you of the valuable experiences, relationships, and lessons you have gained here. Wishing you all continued success in your endeavours.

Thanks & Regards,

CMA Chaitanya Mohrir
Treasurer, ICMAI - WIRC
Immediate Past Chairman, ICMAI-WIRC





Baroda Chapter Chairman's Message



CMA Priyank Vyas

Chairman - ICMAI, Baroda Chapter

Great things never come from comfort zones. Step out, take risks, and create your own success story.

(In this city, may the light of knowledge shine brightly, and may new opportunities lead to success!)

With immense pride and honor, I extend a warm welcome to all participants, delegates, and dignitaries to the 7th Students Regional Cost Convention 2025 – ज्ञानोत्सव – Festival of Knowledge & Infinite Opportunities. This prestigious event is being held on the 23rd & 24th of January 2025 in our vibrant city of Baroda, Gujarat, under the theme "Learning for a Better Tomorrow: Spirit of Learning, Ethics, Innovation, Excellence & Infinite Opportunities."

It is our privilege to host this momentous convention in the heart of Gujarat, and I express my heartfelt gratitude to CMA Arindam Goswami, Chairman WIRC, CMA Mihir Vyas, Vice Chairman & Chairman of the Students Coordination Committee, ICMAI-WIRC, and all the esteemed members of the Western Region Council for giving us this wonderful opportunity.

This convention is a celebration of knowledge, innovation, and the spirit of learning. With more than 700 students from across the region participating, we have organized a variety of competitions, including the PPT Presentation, Mock Parliament Competition, and CMA Next Gen Pitch Competition, where our talented students will showcase their skills and creativity.

In addition to these academic pursuits, we have also arranged a cultural evening where our students will demonstrate their artistic flair, enriching the experience of this convention. The event will feature various technical sessions, panel discussions, and motivational sessions to empower our students with knowledge and inspiration for their future endeavors.

This convention is a reflection of the spirit of collaboration and teamwork, and I would like to express my sincere gratitude to the Baroda Chapter Committee for their unwavering support, as well as to the WIRC Council for their invaluable guidance. Under their leadership, and with the assistance of my colleagues, volunteers, and staff, we aim to create an unforgettable experience for all attendees.



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Together, we are creating history and setting a benchmark for the Gujarat city with this unique and memorable event. May this convention inspire the students to embrace learning, ethics, and innovation, fostering a brighter tomorrow for them and for our profession.

सपुत्रं दीर्घजीविं भवतु, कार्यसिद्धिः सम्पन्ना हो!

(May the success of this event bring long-lasting prosperity, fulfilling the aspirations of all involved!)

With Warm Regards,
CMA Priyank Vyas
Chairman
ICMAI-Baroda Chapter





Baroda Chapter Hon. Secretary's Message



CMA Amruta Vyas

Hon. Secretary - ICMAI, Baroda Chapter

When we work together, we create magic that none of us could achieve alone.

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

With the kind support of our CCM, RCM, and the inspiring leaders of Change, I am thrilled to step into the role of coordinator for the upcoming Regional Student Conference in Baroda on the 23rd and 24th of January 2024. It brings me great joy to invite all students registered under WIRC to be part of this incredible event. This isn't just another conference—it's a unique platform where students come together to challenge conventional ideas of progress and nation-building. It's a space for fresh perspectives, meaningful conversations, and shared dreams that redefine what growth and a better future truly mean. Let's come together to learn, engage, and shape the path forward!

As we open the doors to this extraordinary event, we invite you to embark on a journey of dialogue that transcends the ordinary—a conversation designed to spark groundbreaking ideas and ignite bold new perspectives. This conference is more than a gathering; it is a vibrant canvas where your voices, ideas, and dreams will come together to craft a masterpiece of innovation, impact, and inspiration. I urge every student in the WIRC community to seize this opportunity to be part of an enlightening experience. Together, let us explore transformative discussions, exchange visionary insights, and chart a path where creativity and collaboration redefine the future of progress and nation-building.

The Spirit of Learning

At the heart of every great achievement lies the spirit of learning—a lifelong pursuit of knowledge that transcends conventional boundaries. It is through this spirit that we continually evolve, adapt, and grow. As professionals in the field of cost accounting, we understand that learning is not just an activity, but an ongoing journey that propels us towards greater understanding, improvement, and success. The essence of learning lies in its power to transform, both individually and collectively, by nurturing creativity, enhancing skills, and encouraging a mindset of continuous growth.



Ethics: The Foundation of Trust

In an ever-changing world, ethics provide us with a solid foundation upon which to build trust, integrity, and credibility. As cost accountants, we are entrusted with critical financial information, and it is our responsibility to uphold the highest standards of ethical conduct. Ethical practices ensure transparency, fairness, and accountability, and by adhering to them, we create an environment where stakeholders feel secure and confident in our work. Upholding ethics is not just about compliance—it is about fostering a culture of responsibility, trust, and mutual respect.

Innovation: Paving the Way for Progress

Innovation is the catalyst that drives progress and opens doors to new possibilities. In a rapidly evolving business landscape, embracing innovative solutions is key to staying ahead of the curve. By integrating cutting-edge technologies, enhancing analytical capabilities, and adopting forward-thinking strategies, we empower ourselves to address complex challenges with creativity and efficiency. Innovation is not limited to technological advancements; it is about finding new ways of thinking, problem-solving, and delivering value to our clients, organizations, and society at large.

Excellence: The Standard We Set

Excellence is not an act but a habit. It is the relentless pursuit of the highest standards in everything we do. As professionals in the Institute of Cost Accountants, we are committed to delivering excellence in every task, every report, and every decision. Excellence means constantly refining our knowledge, sharpening our skills, and setting ambitious goals to achieve optimal outcomes. It is through excellence that we create value, inspire confidence, and earn the respect of our peers and clients. We are driven by the belief that excellence is not a destination, but a continuous journey of self-improvement.

Infinite Opportunities: Shaping the Future

Learning opens up infinite opportunities, each offering new avenues for personal and professional growth. By embracing the dynamic nature of our field and staying committed to continuous learning, we position ourselves to seize these opportunities and make meaningful contributions to the world around us. Whether through career advancement, entrepreneurial ventures, or contributing to the greater good, the opportunities available to us are endless. The future is shaped by those who dare to learn, innovate, and strive for excellence, and as members of the Institute of Cost Accountants, we are uniquely positioned to lead the way.

In the end, the journey of learning for a better tomorrow is one we undertake with heart, passion, and a sense of purpose. It's a journey that calls us to stay true to our values, embrace new ideas, strive for excellence, and make the most of the opportunities that come our way. Together, we have the ability to create a brighter, more prosperous future—not just for ourselves, but for our profession and the world around us. Let's keep learning, growing, and inspiring one another as we work toward building a better tomorrow.

With Regards,

CMA Amruta Thapa Vyas,
Honorable Secretary & Chairperson of PD Committee, ICMAI- Baroda Chapter
Coordinator, Students RCC 2025



Glimpses of Felicitation of Juries of PPT, Mock Parliament & STARTUP – CMA Next Gen Pitch Competition







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- 23 देशों में वैश्विक उपस्थिति के साथ 30 से अधिक ब्लाइट्स
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- अत्याधुनिक इंफ्रास्ट्रक्चर

पावर ग्रिड कॉर्पोरेशन ऑफ इंडिया लिमिटेड (पावरग्रिड), विद्युत मंत्रालय, भारत सरकार का एक महारत्न सार्वजनिक उपक्रम है, जो देश भर में पारेषण योजनाओं के नियोजन, डिजाइनिंग, वित्तपोषण, निर्माण, प्रचालन तथा विद्युत अनुरक्षण में सलग्न है और टेलिकॉम इंफ्रास्ट्रक्चर क्षेत्र में भी प्रभावी उपस्थिति है।

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एक महारत्न पीएसयू



About the Theme Of The Convention

ज्ञानोत्सव - Festival of Knowledge & Infinite Opportunities

The WIRC Regional Student's Cost Convention, Opportunities, is a celebration of learning, growth, and the boundless potential of aspiring CMAs. This convention is not only a platform to acquire knowledge but a unique opportunity for students to fuel their passions, embrace innovation, and pursue excellence in their journey toward becoming CMAs and inspiration to excel in an evolving global landscape.

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

"Learning for a Better Tomorrow: Spirit of learning, Ethics, Innovation, Excellence & Infinite Opportunities" captures the dynamic nature of the CMA profession by embracing five key elements - Learning, Ethics, Innovation, Excellence, and Infinite Opportunities - which represent the foundational pillars of success for future CMAs.

Learning - Continuous learning is the heart of the CMA profession. As industries evolve, CMAs must keep up with emerging trends, technological advancements, and regulatory changes. This segment of the conference will highlight the importance of life long learning, adaptability, and curiosity as essential traits for young professionals aiming to stay relevant and effective.

Ethics - Ethics is central to the role of CMAs, guiding them to uphold integrity, responsibility, and fairness in both personal and professional spheres. By adhering to ethical standards, CMAs ensure transparency and accountability, helping organizations navigate complex financial decisions with integrity and fostering trust in the business environment.

Innovation - In a world driven by technology and data, innovation is no longer optional but essential. This theme explores how future CMAs can harness tools like AI, data analytics, and automation to improve decision-making, enhance productivity, and create value. Convention insights will encourage students to think creatively and find solutions that address both current and future business challenges.

Excellence - The pursuit of excellence underpins every successful CMA. By upholding high standards of integrity, accuracy, and quality, CMAs build trust with stakeholders and contribute to organizational success. This segment will inspire students to set ambitious goals, master technical skills, and develop the resilience needed to excel in their careers.

Infinite Opportunities - The CMA designation opens doors to countless opportunities in public and private sectors, multinational corporations, and entrepreneurial ventures. With the right guidance and vision, the possibilities are limitless. This theme will explore the diverse career paths available, from roles in strategic finance and risk management to positions in public policy and corporate leadership.

This festival of knowledge promises to be an unforgettable experience that will ignite the spirit of learning and lead the way for the next generation of Cost and Management Accountants (CMAs)



Programme Schedule

Thursday, 23rd January, 2025

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

Friday, 24th January, 2025

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



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14	CMA K.K. DUTTA (LATE)	1971-72
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18	CMA M. SREENIVASA RAO (LATE)	1975-76
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22	CMA N.K. ROY (LATE)	1979-80
23	CMA V. BASAVARAJU (LATE)	1980-81
24	CMA A.V. RAMANA RAO (LATE)	1981-82
25	CMA M.P. PANDIT (LATE)	1982-83
26	CMA AMITAVA BHATTACHARYYA (LATE)	1983-84
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28	CMA P.S. NADKARNI (LATE)	1985-86
29	CMA A.V.S. RAO (LATE)	1986-87
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54	CMA M. GOPALAKRISHNAN	2011-12
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6	CMA K. SUBRAMANIAN (LATE)	1968-69
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10	CMA R.K. BHATIA (LATE)	1972-73
11	CMA S.V. RAJAN (LATE)	1973-74
12	CMA P.S. NADKARNI (LATE)	1974-75
13	CMA K.P. VISHWANATH (LATE)	1975-76
14	CMA (PROF.) V.R. IYER (LATE)	1976-77
15	CMA B.S. RAMASWAMY	1977-78
16	CMA AJIT PATEL	1978-79
17	CMA P.D. PARKHI (LATE)	1979-80
18	CMA (MS.)MEHER D. PARAKH (Upto Oct. '80)	1980-81
19	CMA R. MANIKKAM (LATE)	1980-81
20	CMA G.R. KULKARNI (LATE)	1981-82
21	CMA S.S. SHIROLKAR (LATE)	1982-83
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29	CMA KIRAN J MEHTA (LATE)	1990-91
30	CMA N.S. ACHARYA	1991-92
31	CMA V.V. DEODHAR	1992-93
32	CMA S.B. PARIKH (Upto 25/05/1994) (LATE)	1993-94
33	CMA V.B. BEHEDE (LATE)	1993-94



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35	CMA V.J. TALATI (LATE)	1995-96
36	CMA V.R. MEHTA (LATE)	1996-97
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38	CMA Y.R. DOSHI	1998-99
39	CMA D.P. DUTTA	1999-2000
40	CMA P.C. JAIN (LATE)	2000-01
41	CMA S.R. RAY (LATE)	2001-02
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43	CMA ASHWIN G. DALWADI	2003-04
44	CMA (DR.) SANJAY R. BHARGAVE	2004-05
45	CMA P.V. BHATTAD	2005-06
46	CMA (DR.) N.M. VECHALEKAR (LATE)	2006-07
47	CMA P.V. WANDREKAR	2007-08
48	CMA ASHOK B. NAWAL	2008-09
49	CMA MANUBHAI K. DESAI	2009-10
50	CMA AMIT A. APTE	2010-11
51	CMA VIJAY P. JOSHI	2011-12
52	CMA SHRENIK S. SHAH	2012-13
53	CMA (DR.) ASHISH P. THATTE	2013-14
54	CMA ASHOK B. NAWAL	2014-15
55	CMA DEBASISH MITRA	2015-16
56	CMA PRADIP H DESAI	2016-17
57	CMA KAILASH R GANDHI	2017-18
58	CMA LAXMAN D. PAWAR (LATE)	2018-19
59	CMA NEERAJ D. JOSHI	2019-20
60	CMA HARSHAD S. DESHPANDE	2020-21
61	CMA DINESH KUMAR BIRLA	2021-22
62	CMA SHRIRAM MAHANKALIWAR	2022-23
63	CMA CHAITANYA L. MOHRIR	2023-24



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Index

Redefining Professional Excellence: Leveraging Technology in the CMA Profession....(49)

From Stability Seekers to Industry Leaders: Why CMAs Should Choose Practice Over Employment....(52)

Learning for a Better Tomorrow: Spirit of Learning, Ethics, Innovation, Excellence & Infinite Opportunities....(55)

Unveiling the Potential of a CMA Career in the Stock Market....(59)

Learning for a Better Tomorrow: Spirit of Learning, Ethics, Innovation, Excellence & Infinite Opportunities....(61)

Learning for a Better Tomorrow: Spirit of learning, Ethics, Innovation, Excellence & Infinite Opportunities....(64)

Learning for a Better Tomorrow: The Path of Ethics, Innovation, and Excellence....(67)

Benefits of Voluntary Registration Under GST....(69)

Reskilling and Upskilling: Preparing for the Future of Work....(71)

Cost Management in the Era of Disruption: Preparing for the Next Big Change.....(73)

Financial Planning for Young Adults: A Budgeting Perspective....(77)

E-commerce and Digital Payments....(80)

Entrepreneurship and Startups....(82)

Empowering the Future: The Role of CMA Professionals in a Dynamic World....(84)

Learning for a Better Tomorrow: Spirit of Learning, Ethics, Innovation, Excellence & Infinite Opportunities....(89)

Cloud Banking: A Path to Cost efficiency....(92)

Circular Economy and Cost Management: A Strategic Approach for CMA Aspirants....(95)

Ethics in the Digital Era: A Costing Perspective....(97)

Learning Methodologies and Professional Ethics in the CMA Profession....(99)

Learning for a Better Tomorrow – Spirit of Learning, Ethics, Innovation, Excellence & Infinite Opportunities....(101)

What use is Ethics, Anyway....(104)

Learning for a Better Tomorrow: Ethics, Innovation, and Excellence in the CMA Profession....(105)

Sustainability Reporting: Challenges, Opportunities and Best Practices....(107)

Trend And Progress Of Banking In India 2023-24....(110)

Decreasing role of bank in common person life....(115)

India's Dream of 5 Trillion Economy....(118)

Empowerment Through Learning....(125)

The Role of Ethics in Building a Sustainable Future for CMA's....(128)

Innovation & Excellence in the CMA Profession....(131)

Forensic Audit : Learning for a Better Tomorrow....(133)

Cost Management Accountant: Exploring Opportunities in India and Abroad....(137)

Article on Forensic Audit....(140)

The Challenges and Triumphs of Managing Internal Controls: A Personal Experience at Ave Maria Pastoral Centre....(143)



Articles



Redefining Professional Excellence: Leveraging Technology in the CMA Profession

Academician & Practicing Cost Accountant

Introduction

We live in an era where every decision, every transaction, and every forecast is shaped by technology. For Cost and Management Accountants (CMAs), this is both exciting and daunting. The traditional tools of the trade—ledgers, spreadsheets, and calculators—are giving way to Artificial Intelligence (AI), Block-chain, and Big Data Analytics. But here's the question: how do we, as CMAs, not just adapt to this wave of change but also lead it?

This article is a journey into how technology is revolutionizing the CMA profession and what it takes to excel in this fast-paced, tech-driven world.

The Technological Revolution in the CMA Profession

1. Artificial Intelligence: The Brain Behind Financial Insights

Imagine this: you're tasked with analyzing a year's worth of financial data to forecast next quarter's cash flow. Instead of spending hours poring over spreadsheets, an AI-powered tool does it in

minutes—identifying patterns you might have missed. AI is not just automating tasks; it's amplifying our analytical capabilities.

Use Case: AI algorithms can predict cost overruns in projects by analyzing historical data and current trends.

What It Means for CMAs: AI allows us to move beyond number-crunching to providing actionable insights that drive business strategy.

2. Blockchain: The Auditor's Best Friend

Ever wondered how to ensure absolute transparency in financial transactions? Enter Blockchain. This decentralized ledger system records transactions in real time, ensuring they're tamper-proof.

Use Case: For CMAs working in supply chain management, Blockchain can track costs from raw material procurement to final product delivery.

What It Means for CMAs: Blockchain reduces the risk of fraud and errors, making audits more efficient and reliable.



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3. Big Data Analytics: Making Sense of the Chaos

Data is everywhere, but it's the insights that matter. Big Data tools sift through millions of data points to find patterns, anomalies, and opportunities.

Use Case: A CMA at a retail company can use Big Data to analyze customer buying behavior, optimize pricing strategies, and predict sales trends.

What It Means for CMAs: The ability to translate raw data into business intelligence puts CMAs at the heart of decision-making.

4. Automation: Redefining Routine

Let's face it—manual processes can be tedious and error-prone. Automation tools like Robotic Process Automation (RPA) are changing that.

Use Case: Automating month-end financial reporting allows CMAs to focus on strategic planning instead of repetitive tasks.

What It Means for CMAs: Automation frees up time for higher-value activities, like advising on mergers or assessing investment risks.

Challenges: The Other Side of the Coin

1. Learning the Language of Technology

Many of us entered the profession with expertise in accounting, not coding or data analytics. Bridging this skill gap requires effort and adaptability.

2. Balancing Costs and Benefits

Small businesses often hesitate to adopt expensive technologies. As CMAs, we must help them find cost-effective solutions that deliver maximum impact.

3. Guarding Against Cyber Threats

With great technology comes great responsibility. As custodians of sensitive financial data, CMAs must be vigilant against cybersecurity risks.

Opportunities: Why the Future Looks Bright

1. Becoming Visionaries

Technology positions CMAs as strategic partners rather than just number-crunchers. By using AI-driven insights, we can guide businesses toward long-term growth.

2. Specializing in Niche Areas

Fields like forensic accounting, sustainability reporting, and financial modeling are ripe with opportunities for tech-savvy CMAs.

3. Expanding Globally

With tools that transcend borders, CMAs can collaborate with global teams, handle international projects, and access diverse career opportunities. The Human Side of Technology

Let's not forget—technology is only as good as the person using it. While AI can crunch numbers and Block-chain can secure data, it's our human judgment, ethics, and creativity that make the difference.



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For instance, an AI tool might flag unusual spending in a budget, but it's the CMA who identifies it as a potential fraud case. Similarly, while automation handles reporting, it's up to us to interpret those reports and communicate their implications to stakeholders.

Action Plan: Becoming a Tech-Savvy CMA

1. Invest in Learning

Enroll in courses on data analytics, AI, and Blockchain. Many platforms, like Coursera and ICMAI, offer tailored programs for finance professionals.

2. Experiment and Innovate

Don't shy away from experimenting with new tools. Start with small projects to understand their potential and limitations.

3. Collaborate and Network

Join communities of tech-driven CMAs to exchange ideas, challenges, and solutions.

Conclusion

Technology is not here to replace us; it's here to empower us. By embracing it, we can elevate our role from accountants to strategists, from data managers to business leaders. The future of the CMA profession is not just about numbers; it's about innovation, adaptability, and the human touch.

So, let's gear up, embrace the change, and lead the way in redefining professional excellence. After all, behind every successful technology, there's always a CMA!



**A leader is one who knows the way,
goes the way, and shows the way**





From Stability Seekers to Industry Leaders: Why CMAs Should Choose Practice Over Employment

Uday R. Gupta
CMA Final

Why CMAs Should Embrace Practice to Create Employment?

In the journey towards a better tomorrow, many CMAs seek stability by opting for fixed-paying jobs, believing they offer security. However, this mindset often overlooks the potential for creating employment through their own practice. Yes, it's challenging to start—building a client base, establishing credibility, and managing operations all take time. While securing a job might seem like the easier path to earning a decent salary, the satisfaction of building your own empire is unmatched. As the popular Gujarati saying goes, "Nano che, pan maro che" (It's small, but it's mine). By expanding their network and reach, CMAs can transition from job seekers to job creators, significantly contributing to the economy and embracing the infinite opportunities that lie ahead.

Cost and Management Accountants (CMAs) possess the skills and knowledge to not only thrive in fixed-paying jobs but also create opportunities for others through their own practice. By focusing on building networks, leveraging expertise, and embracing entrepreneurship, CMAs can transform into industry leaders. This shift is particularly

crucial as the global economy evolves, presenting a wealth of opportunities for CMAs in practice.

Opportunities in Emerging Industries for CMAs in Practice

In line with the theme of "Learning for a Better Tomorrow," the evolving global economy, driven by innovation and technological advancements, offers immense opportunities for CMAs in practice. As businesses focus on agility, cost efficiency, and strategic growth, CMAs are becoming invaluable partners. In this era of outsourcing, practicing CMAs are not just offering specialized advisory services—they are positioning themselves as comprehensive, one-stop solutions for businesses' financial and operational needs.

1. The Era of Outsourcing: CMAs as Outsourced Finance Departments

With businesses increasingly outsourcing non-core functions to focus on growth, CMAs in practice are uniquely positioned to act as outsourced finance departments. By doing so, clients benefit from professional financial management without the need for in-house teams. Key services include:



Bookkeeping and Accounting: Maintaining accurate and real-time financial records.

-Taxation Services: Managing direct and indirect tax compliance, GST filings, and advisory.

-Payroll Management: Handling salary payments, TDS, and employee compliance.
Budgeting and Forecasting: Offering strategic insights through detailed financial planning.

-Cash Flow & Working Capital Management: Ensuring smooth operations through liquidity management.

-MIS Reporting: Providing periodic management reports to aid decision making.

By simplifying operations and building trust, CMAs establish themselves as partners for long-term collaboration, exemplifying the spirit of innovation and excellence.

2. Renewable Energy: Advisory for a Sustainable Future

The renewable energy sector is a key area where CMAs in practice can contribute to a better tomorrow. Beyond cost audits and feasibility studies, CMAs can:

-Serve as outsourced financial controllers for startups.

-Manage financial operations and compliance with government incentives and subsidies.

3. Fintech: Strategic Partners for Startups and Innovators

Fintech thrives on innovation but often lacks structured financial systems. CMAs in practice can:

-Act as outsourced CFOs, offering guidance on financial strategy, compliance, and risk management.

-Provide end-to-end financial solutions for startups, including accounting, fundraising assistance, and financial projections.

4. Healthcare: Bridging Finance and Patient Care

Healthcare, an essential industry for a better tomorrow, presents complex challenges that demand effective financial management. CMAs in practice can support hospitals, clinics, and pharmaceutical companies by managing:

-Compliance: Ensuring GST adherence, regulatory reporting, and financial accuracy.

-Profitability Analysis: Helping healthcare providers optimize their service offerings.

-Cost Management: Reducing operational and supply chain costs.

5. E-Commerce: Driving Growth with Financial Expertise

The dynamic e-commerce sector provides CMAs in practice with the opportunity to offer integrated financial solutions, including:



-Inventory and Supply Chain Advisory: Managing costs and profitability.

-Tax Compliance: Simplifying complex tax requirements arising from high transaction volumes.

-Data-Driven Insights: Leveraging analytics to improve consumer behavior understanding and profitability trends.

6. Artificial Intelligence and Automation: Strategic Implementation

AI and automation are transforming businesses, creating new opportunities for CMAs in practice. By acting as strategic advisors, CMAs can:

-Offer cost-benefit analyses for implementing AI and automation in financial processes.

-Guide clients in transitioning to digital financial ecosystems such as AI-driven accounting systems.

-Advise on blockchain-based financial solutions for transparency and efficiency.

Why CMAs in Practice Are Perfect for the Outsourcing Era

The outsourcing model thrives on efficiency, specialization, and scalability. CMAs in practice offer distinct advantages, reflecting the principles of ethics and innovation:

-Comprehensive Services: From accounting and taxation to financial strategy and cost optimization—all under one roof.

-Cost Efficiency: Helping clients reduce the costs of maintaining in-house finance teams.

-Customized Solutions: Tailored to the specific needs of diverse industries.

-Access to Expertise: Clients benefit from the deep financial and strategic expertise of CMAs.

Conclusion

The rise of emerging industries and the growing preference for outsourcing have created a golden era for CMAs in practice. Whether acting as outsourced finance departments, offering niche advisory services, or guiding businesses through complex regulatory landscapes, CMAs are proving their mettle as trusted partners in growth.

In this era of innovation, ethics, and excellence, CMAs in practice can position themselves as indispensable to industries such as renewable energy, fintech, healthcare, e-commerce, and AI. The question is not just about being part of the transformation—it's about leading it, shaping a better tomorrow for all.

The opportunities are endless, and the question remains: Are you ready to step up and lead the way?



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

Khatri Mohammadanis Minhajbhai
CMA Intermediate



In a world that is constantly evolving, the need for continuous learning has never been more crucial. The spirit of learning, when coupled with ethical conduct, a commitment to innovation, and a pursuit of excellence, creates infinite opportunities for personal and professional growth. This dynamic combination is particularly significant for professionals, such as those in the CMA (cost & Management Accountant) profession, who face the challenges of a rapidly changing business landscape. By adopting effective learning methodologies, embracing professional ethics, driving innovations, and striving for excellence, individuals and organizations can shape a better tomorrow.

The Spirit of Learning: A Lifelong Pursuit



The spirit of learning is a mindset that transcends age, profession, and background. It's a lifelong commitment to acquiring new skills, expanding knowledge, and adapting to new environments. In an era of rapid technological advancements and shifting global markets, being a lifelong learner is no longer optional—it's essential. For professionals in the CMA field, embracing this mindset can be particularly powerful.

Learning methodologies today go beyond traditional classroom education. With the advent of online platforms, digital resources, and interactive tools, professionals can learn at their own pace and choose from a wide array of subjects. For example, the CMA community can benefit from continuous professional education (CPE) courses, webinars, and workshops designed to keep them at the forefront of industry trends.

In addition, experiential learning—where individuals learn through direct experience—is becoming increasingly important. For CMAs, this can include internships, case studies, or even simulations that allow them to apply theoretical knowledge in real-world scenarios. This type of learning fosters problem-solving skills and helps develop a deeper understanding of complex concepts.



Ethics in Learning and Professional Growth



Ethics plays a pivotal role in shaping both personal integrity and professional success. In the context of the CMA profession, ethics are not only about following laws and regulations but also about making decisions that contribute to the greater good. Ethical behavior builds trust with clients, colleagues, and the public. It ensures that financial reporting is accurate and transparent and that businesses operate in a responsible manner.

The CMA Code of Ethics and Standards of Professional Conduct outlines the principles that guide members in making ethical decisions. These include integrity, objectivity, confidentiality, and professionalism. A CMA is expected to act with the highest ethical standards, even when faced with challenges or pressure to make shortcuts. This commitment to ethics, especially in a world where financial scandals and corporate fraud are all too common, is essential for maintaining the credibility of the profession.

Furthermore, learning about ethics in business and management is a core aspect

of professional development. Many learning platforms now offer specialized courses on business ethics, corporate social responsibility, and governance. These courses help professionals understand how to navigate ethical dilemmas in their work and ensure their actions align with the values of the organizations they serve.

Innovation: The Catalyst for Change



Innovation is the engine that drives progress and development in every field, including management accounting. In the CMA profession, staying ahead of technological advancements and adopting innovative tools and practices are key to staying relevant in the marketplace. Innovation in learning is also critical. Traditional methods of teaching and learning are evolving to incorporate the use of artificial intelligence (AI), machine learning (ML), and big data analytics.

For CMAs, innovation means embracing new tools that automate routine tasks, allowing professionals to focus on more strategic decision-making. The integration of AI in financial reporting, for example, can help detect anomalies in data, provide real-time insights, and improve accuracy in decision-making. This allows CMAs to add



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greater value to their organizations by identifying trends, forecasting future financial outcomes, and contributing to business strategies.

Moreover, innovation in learning environments, such as gamified learning and virtual classrooms, has made education more engaging and interactive. The use of virtual reality (VR) or augmented reality (AR) for training and development is also gaining traction. These technologies can simulate real-world scenarios, providing a hands-on learning experience for professionals in the CMA field.

In addition, innovation in business models and organizational practices is driving change within industries. For instance, the rise of sustainable business practices, digital transformation, and agile methodologies requires professionals to continuously adapt and innovate. CMAs who embrace these changes and integrate innovative solutions will be better equipped to navigate the challenges of tomorrow.

Striving for Excellence: A Path to Mastery



Excellence is the result of continuous improvement and the relentless pursuit of mastery in one's field. For CMAs, this means striving not only to meet industry standards but to exceed them. It's about cultivating a mindset that aims for the highest level of proficiency in financial management, business strategy, and leadership.

Achieving excellence begins with setting clear goals, developing a comprehensive learning plan, and taking deliberate action to improve skills and knowledge. In the CMA profession, this may include pursuing advanced certifications, attending leadership training, or engaging in mentoring programs. Excellence also involves adopting a growth mindset—the belief that abilities and intelligence can be developed through hard work and perseverance.

Furthermore, excellence is closely tied to professionalism and the quality of work delivered. For CMAs, this means consistently producing accurate financial reports, offering insightful analysis, and providing strategic recommendations that contribute to the long-term success of an organization. Excellence in the CMA profession is also reflected in the ability to manage complex financial operations, optimize resources, and adapt to changes in the business environment.

Additionally, the pursuit of excellence in leadership is key. CMAs who exhibit strong leadership skills can inspire teams, foster collaboration, and drive organizational success. The commitment to excellence helps individuals earn the trust and respect of their peers, clients, and stakeholders.



Infinite Opportunities: The Future of Learning and Professional Development



The opportunities for growth and advancement in the CMA profession are virtually limitless. As the global economy continues to evolve, so too does the demand for skilled professionals who can navigate complex financial landscapes. The future of learning lies in the ability to adapt to emerging trends and technologies while maintaining a strong ethical foundation.

The integration of artificial intelligence, blockchain, and data analytics into the business world is opening up new avenues for professional growth. As CMAs become increasingly proficient in these technologies, they will have the opportunity to play pivotal roles in shaping the financial future of organizations. Additionally, the global nature of business means that CMA professionals can explore opportunities in diverse markets and industries, from multinational corporations to emerging startups.

Moreover, as organizations place greater emphasis on sustainability and social responsibility, CMAs who understand these principles will be in high demand. By embracing ethical leadership, fostering innovation, and striving for excellence,

CMAs will contribute to the long-term success and positive impact of businesses worldwide.

The proliferation of remote work, online learning, and global connectivity has further expanded the opportunities for professional development. CMAs can now access resources, certifications, and collaborations from anywhere in the world, breaking down geographical barriers and opening doors to new networks and career paths.

Conclusion: Shaping a Better Tomorrow

In conclusion, the journey of learning is an ongoing process that has the power to shape a better tomorrow. By embracing the spirit of learning, adhering to ethical standards, fostering innovation, and striving for excellence, professionals, particularly in the CMA field, can unlock infinite opportunities for growth and success. As the world continues to evolve, the professionals who remain committed to continuous learning and ethical practice will be best positioned to lead organizations toward a brighter, more sustainable future.

The combination of learning methodologies, professional ethics, innovation, and excellence will not only enhance individual careers but also contribute to the overall progress of businesses and society. For CMAs and other professionals, the future is full of exciting possibilities—each shaped by a commitment to learning and the pursuit of the highest standards of conduct and performance.



Unveiling the Potential of a CMA Career in the Stock Market.

Vikram Ithape
CMA Final

The Cost and Management Accountant (CMA) qualification is often perceived as a gateway to a career in management accountant, cost accountant, and financial management. However, in today's dynamic financial ecosystem, the potential of a CMA in the stock market remains largely untapped.

This article delves into how CMAs can leverage their skills and expertise to excel in the world of investments, trading, and financial analysis.

The CMA Edge in the Stock Market

CMAs possess a deep understanding of cost management, financial analysis, and strategic decision-making all of which are essential in the stock market. Their ability to analyze financial statements, forecast trends, and evaluate risks makes them invaluable in roles such as equity research, portfolio management, and financial consultancy. Let's explore some key areas where CMAs can make a significant impact:

1. Equity Research and Analysis

A CMA's skills in financial analysis help them understand balance sheets, income statements, and cash flow reports. These skills are key for equity research, allowing CMAs to spot undervalued or overvalued stocks and give useful advice to investors and traders.

2. Portfolio Management

The principles of cost optimization and value creation are at the core of the CMA curriculum. These principles align perfectly with the demands of portfolio management, where the goal is to maximize returns while minimizing risks. CMAs can construct diversified investment portfolios tailored to client objectives and market conditions.

3. Financial Planning and Advisory

With their expertise in budgeting, forecasting, and strategic financial management, CMAs are well-positioned to offer financial planning and investment advisory services. They can guide clients on asset allocation, risk management, and tax-efficient investment strategies.

4. Risk Management

The volatile nature of stock markets requires a keen understanding of risk assessment and mitigation. CMAs are trained to evaluate financial risks and implement strategies to safeguard investments, making them valuable assets to hedge funds, brokerage firms, and investment banks.

5. Derivatives and Commodities Trading

CMAs' analytical abilities extend to complex financial instruments such as derivatives and



commodities. Their understanding of cost dynamics and pricing strategies enables them to excel in trading futures, options, and other derivatives.

Pathways to Enter the Stock Market

For CMAs aspiring to venture into the stock market, the journey involves a combination of skill enhancement, certifications, and practical experience. Here are some actionable steps:

1. Gain Stock Market Knowledge

Enroll in courses or certifications such as the NSE's Certified Market Professional (NCMP) or SEBI's Investment Adviser Level 1 & 2. These programs offer insights into trading, technical analysis, and regulatory frameworks.

2. Leverage Technology

Familiarize yourself with trading platforms (Zerodha, Upstox, or Angel Broking), financial modeling tools, and stock market software. Learn technical analysis through software (MetaTrader, TradingView, Investing.com)

3. Build a Network

Attend industry seminars, webinars, and networking events. Building connections with professionals in the stock market can open doors to mentorship and job opportunities.

4. Gain Practical Experience

Internships with brokerage firms, asset management companies, or financial consultancies can provide hands-on exposure to the stock market.

Challenges and Opportunities

While the stock market offers many opportunities, it also comes with challenges like market volatility, regulatory requirements, and the need for continuous learning. However, the rewards both financial and professional make it worth the effort.

Conclusion

The stock market is a great area for CMAs to apply their knowledge and explore new career options. With proper preparation and a positive mindset, CMAs can expand their career horizons and make a significant impact in the financial sector. By working in equity research, portfolio management, or financial advisory, CMAs can unlock their potential and establish themselves as stock market experts.



"CMAs possess the unique ability to transform numbers into powerful strategies, converting stock market challenges into unparalleled opportunities for growth and success."



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

Anmol Yagnick
CMA Final

As the world evolves into a hub of dynamic advancements, the pursuit of knowledge, adherence to ethical practices, and the drive for innovation have become indispensable tools for achieving excellence. For cost and management accountants (CMAs), who play a pivotal role in shaping business decisions, these principles are crucial not only for personal growth but also for contributing to societal and economic progress.

The Spirit of Learning

Learning is the cornerstone of any professional's growth. In the CMA profession, continuous learning is not just an option but a necessity. With evolving regulations, global competition, and technological advancements, staying updated with the latest trends and methodologies is paramount. The spirit of learning goes beyond acquiring academic knowledge. It involves curiosity, adaptability, and a commitment to self-improvement. For instance, learning about new-age concepts such as artificial intelligence (AI) in financial analytics or blockchain in auditing enhances the relevance and impact of CMAs in modern business environments. Furthermore, experiential learning through internships, case studies, and real-world problem-solving enables CMAs to apply theoretical knowledge in practical scenarios. This combination of theoretical depth and practical exposure ensures that CMAs remain indispensable assets to organizations.

Ethics: The Guiding Principle

Ethics form the backbone of the CMA profession. In an era where financial malpractices can severely damage reputations and economies, CMAs bear the responsibility of upholding integrity in every decision they make. Professional ethics encompass honesty, accountability, and transparency. CMAs must act as ethical guardians, ensuring that financial reports are accurate and comply with statutory requirements. Moreover, ethical behaviour fosters trust among stakeholders, which is crucial for long-term success. Incorporating ethics into learning and practice is essential. Institutes like the ICMAI emphasize ethical standards in their curriculum, instilling a strong moral compass in aspiring professionals. Real-life scenarios, such as cases of fraud detection or conflict resolution, further solidify the understanding of ethical dilemmas and the importance of making the right choices.

Innovation: The Path to Progress

Innovation is the driving force behind progress. For CMAs, innovation is not limited to discovering new products or services but also involves improving processes, adopting technology, and finding creative solutions to complex challenges. The integration of technology into cost management has revolutionized



the profession. Tools like predictive analytics, big data, and cloud computing enable CMAs to provide deeper insights and strategic recommendations. For example, by using advanced data analytics, CMAs can identify cost-saving opportunities, optimize resource allocation, and forecast financial outcomes with precision.

Innovation also extends to soft skills, such as leadership and communication. A CMA who can effectively communicate complex financial data to non-financial stakeholders or lead cross-functional teams adds immense value to the organization.

Excellence: Striving for Perfection

Excellence is not an act but a habit. It is a continuous journey of striving to perform better, achieve higher goals, and surpass expectations. For CMAs, excellence is reflected in their ability to provide accurate, timely, and actionable insights that drive business decisions. Achieving excellence requires discipline, dedication, and a growth mindset. It involves setting high standards for oneself, seeking constructive feedback, and consistently working towards improvement. For instance, a CMA who diligently updates their skills, stays informed about global economic trends, and delivers innovative solutions exemplifies professional excellence. Excellence is also about creating value for others. CMAs play a critical role in guiding businesses toward sustainable practices, such as optimizing resources, reducing environmental impact, and promoting social responsibility. By aligning financial goals with broader societal objectives, CMAs contribute to a more equitable and sustainable future.

Infinite Opportunities

The CMA profession offers boundless opportunities for those willing to explore and adapt. With businesses operating in a globalized economy, CMAs have the chance to work across diverse industries, regions, and roles. Emerging fields like environmental accounting, forensic auditing, and strategic management provide CMAs with avenues to specialize and excel. Additionally, the increasing emphasis on sustainability and corporate social responsibility opens new doors for CMAs to make a meaningful impact. Global certifications and partnerships further enhance career prospects. A CMA with international exposure and expertise in global regulations is well-equipped to take on leadership roles in multinational organizations. Moreover, entrepreneurship is a promising path for CMAs. Armed with financial acumen and strategic insight, CMAs can establish successful ventures or consultancies, offering innovative solutions to businesses worldwide.

The Role of CMA Professionals in Building a Better Tomorrow

The role of CMAs extends beyond number crunching. As strategic partners in business, they shape decisions that impact society at large. From ensuring financial stability to promoting ethical practices, CMAs contribute to building a better tomorrow in numerous ways:

Promoting Sustainability:

CMAs help organizations adopt sustainable practices by analysing the cost and benefits of green initiatives, reducing waste, and optimizing resource usage.



Empowering Stakeholders:

By presenting transparent and accurate financial reports, CMAs empower stakeholders to make informed decisions, fostering trust and collaboration.

Driving Innovation:

CMAs encourage innovation by identifying opportunities for process improvement, exploring new technologies, and embracing change.

Upholding Ethics:

CMAs act as ethical stewards, ensuring that businesses operate within the boundaries of law and morality, thereby safeguarding the interests of all stakeholders.

Facilitating Growth:

By providing actionable insights, CMAs play a crucial role in driving organizational growth, enhancing profitability, and creating jobs.

Conclusion

The journey toward a better tomorrow begins with a commitment to learning, ethics, innovation, and excellence. For CMA professionals, these principles are not just ideals but practical tools for navigating the complexities of the modern business landscape.

By embracing the spirit of learning, adhering to ethical standards, fostering innovation, and striving for excellence, CMAs can unlock infinite opportunities and contribute to a brighter, more sustainable future. As torchbearers of progress, they have the power to shape a world where businesses thrive, societies prosper, and the values of integrity and knowledge prevail.



**Self-improvement is not a race; it's a
commitment to become better than you
were yesterday.**





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

Khushi Naval Kishore Soni

CMA Final

Introduction

In today's rapidly evolving business landscape, the role of Cost and Management Accountant (CMA) has become increasingly vital. CMAs are not just number crunchers; they are strategic partners in driving organizational success through financial insights and leadership. To excel in this dynamic environment, CMAs must embrace continuous learning, uphold the highest ethical standards, and foster innovation. It highlights the practical ways CMAs can adapt challenges, embrace new opportunities, and uphold their responsibility to society. By focusing on these values the article aims to inspire students to prepare for a future where excellence and integrity go hand in hand, and where every challenge brings the possibility of creating something better.

The Imperative of Continuous Learning

When I first came across the theme, it made me pause and think deeply about what it means to learn for a better tomorrow. Is it about gathering knowledge? Is it about doing things differently? Or is it about contributing to society in a way that leaves an impact far beyond our professional responsibilities? The answer, I believe, lies in a balance of all these elements, guided by strong ethics and a commitment to excellence. The Spirit of Learning is the foundation of growth. However, learning today is not confined to classrooms, books, or exams. It has expanded to include experiences,

exposure, and the ability to adapt to an ever-changing environment. As students of a challenging and rewarding profession like CMA, we are constantly required to understand new concepts, stay updated with regulations, and develop skills that go beyond accounting and costing. But learning isn't just a requirement for success—it's a mindset. It's the ability to embrace curiosity, question the status quo, and seek solutions. In our profession, where precision and strategy are vital, the willingness to keep learning ensures we stay relevant and valuable. With technology advancing at lightning speed, new tools like artificial intelligence, blockchain, and big data analytics are reshaping the way businesses operate. As future CMAs, we must not only learn how these technologies work but also understand how they can be integrated into cost management, decision-making, and strategy development.

Ethics: The foundation of Trust and Integrity

While knowledge and learning are important, ethics remain the compass that guides our journey. In the fast-paced world of business, the pressure to deliver results can sometimes lead to compromises in values. Yet, as CMAs, we hold a responsibility that goes beyond numbers—we are custodians of trust. Ethics in our profession means being truthful in reporting, ensuring compliance with regulations, and standing firm against practices that could harm stakeholders or society. It also means making decisions that



align with long-term goals rather than short-term gains. Over the years, we've seen how ethical failures can lead to the downfall of even the most established companies. These incidents remind us that no matter how skilled or innovative we are, a lack of integrity can undo everything. What sets our profession apart is the emphasis on accountability. Every calculation, report, and recommendation we make has real-world consequences. Therefore, instilling ethics in our learning and practice ensures that we contribute positively to the organizations and communities we serve.

Innovation: Driving the Future of the CMA Profession

Innovation became the buzzword of the 21st century, and for good reason. The world is changing faster than ever, and standing still is not an option. For us, as aspiring CMAs, innovation isn't just about adopting the latest technologies—it's about finding new ways to solve problems, reduce costs, and create value. The shift from traditional cost accounting methods to advanced analytics is a prime example of how innovation is transforming our field. Techniques like activity-based costing, zero-based budgeting, and predictive analytics are enabling businesses to make more informed decisions. These innovations not only improve efficiency but also help organizations stay competitive in a global market. Moreover, innovation isn't limited to technical skills. It also involves thinking creatively, collaborating with diverse teams, and approaching challenges with a fresh perspective. As students, we can foster this mindset by participating in case studies, internships, and discussions that encourage out-of-the-box thinking.

Excellence & Infinite Opportunities

The Pursuit of Perfection Excellence is often seen as an end goal, but in reality, it's a journey. It's about striving to be better every day, not just in academics but also in how we approach our responsibilities and interactions. For CMA students, excellence begins with understanding the concepts thoroughly, applying them effectively, and consistently improving our skills. However, excellence isn't achieved in isolation. It requires discipline, resilience, and the ability to learn from failures. With persistence and guidance, I realized that every challenge is an opportunity to grow. This mindset is essential for anyone aspiring to make a mark in their profession.

The Future of the CMA Profession One of the most exciting aspects of being a CMA student is the vast range of opportunities that lie ahead. The profession is no longer limited to cost accounting or financial management. Today, CMAs are involved in strategic planning, performance management, sustainability initiatives, and much more. The global recognition of the CMA qualification opens doors to careers in diverse industries such as manufacturing, IT, healthcare, and consulting. With businesses increasingly looking for professionals who can bridge the gap between finance and operations, the demand for CMAs is growing. Additionally, the push for sustainability and ESG (Environmental, Social, and Governance) reporting has created new opportunities for CMAs to play a crucial role. By integrating cost management with sustainable practices, we can help organizations achieve their goals while contributing to a better world.



The interplay between continuous learning, ethical integrity, and innovation creates a robust framework for professional excellence in the CMA profession. Continuous learning equips CMAs with the knowledge and skills necessary to implement innovative solutions while adhering to ethical standards ensures that these innovations are applied responsibly and transparently. By fostering a culture that values lifelong learning, ethical conduct, and innovative thinking, CMAs can navigate the complexities of the modern financial landscape, drive organizational success, and contribute positively to the broader community. The CMA profession stands at the intersection of continuous learning, ethical integrity, and innovation. Embracing these principles is essential for professional growth, organizational success, and the advancement of the accounting industry as a whole. As the profession continues to evolve, CMAs who commit to lifelong learning, uphold

the highest ethical standards, and champion innovative solutions will be well-positioned to lead and inspire in an ever-changing world.

Conclusion

The Student Regional Cost Convention 2025 is more than just an event—it's a celebration of knowledge, creativity, and the values that define our profession. As we contribute articles, participate in discussions, and interact with peers, let us remember the essence of this theme. Let us commit to learning not just for exams but for life. Let us uphold ethics as our guiding principle, innovate to create value, and strive for excellence in everything we do. By doing so, we can truly make a difference, not just in our careers but also in the world around us. The road ahead is filled with challenges, but it is also filled with opportunities—opportunities to learn, grow, and lead. Let's make the most of it.



**Every small step you take today builds the path
to the person you aspire to be tomorrow.**





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Learning for a Better Tomorrow: The Path of Ethics, Innovation, and Excellence

Nisha Khatik Omprakash

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The world we live in today demands not just skills, but the right mindset—one rooted in continuous learning, guided by ethics, driven by innovation, and aimed at excellence. For Cost and Management Accountants (CMAs), these elements are not mere ideals; they are necessities to thrive in an era of rapid transformation.

This article delves into how the CMA profession embodies the spirit of learning and leverages it to unlock infinite opportunities for a brighter tomorrow.

The Power of Lifelong Learning

Imagine a world where learning stops after formal education. Stagnation would dominate, and progress would falter. Thankfully, lifelong learning ensures we adapt and evolve. For CMAs, this mindset is more relevant than ever.

Gone are the days when cost management was confined to spreadsheets and manual calculations. Today, CMAs must master tools like data analytics, artificial intelligence (AI), and machine learning to stay ahead. Platforms offering microlearning, virtual simulations, and real-time case studies are transforming how professionals acquire knowledge.

Learning is no longer about memorization; it's about application. A CMA who understands AI-driven predictive analysis can forecast

market trends and guide businesses through uncertainties—a skill that transcends traditional accounting

Ethics: The Anchor in a Stormy Sea

In the corporate world, success without ethics is a house built on sand. Trust, credibility, and integrity form the backbone of any profession, especially for CMAs who are custodians of financial accuracy and accountability.

Consider a situation where a CMA uncovers discrepancies in financial statements. Choosing integrity over convenience may seem challenging, but it ensures long-term trust and sustainability. Ethical decision-making is not just a professional obligation; it's an opportunity to set benchmarks for others to follow.

As the world grapples with issues like environmental degradation and social inequality, CMAs have a pivotal role. By promoting ethical practices such as ESG (Environmental, Social, and Governance) reporting, they help businesses balance profitability with responsibility, thus steering the global economy toward inclusivity and sustainability.

Innovation: The Game Changer

Innovation is often perceived as technological breakthroughs, but for CMAs, it's also about rethinking traditional processes to deliver better value.



For instance, blockchain technology is revolutionizing financial transparency by offering tamper-proof records. CMAs leveraging this technology can provide unparalleled assurance to stakeholders. Similarly, automation tools reduce manual tasks, allowing CMAs to focus on strategic decision-making.

But innovation extends beyond tools. Take the concept of Activity-Based Costing (ABC). While it's not new, its creative application in industries like healthcare and education is a testament to how innovative thinking can redefine cost management and resource allocation.

Excellence: The Hallmark of Leadership

Excellence is not an occasional act; it is a habit. For CMAs, this means consistently delivering insights that shape organizational strategies.

Imagine a CMA who identifies inefficiencies in a supply chain. By offering actionable solutions, they don't just save costs but also enhance operational efficiency—an impact that resonates far beyond the balance sheet.

Excellence also lies in adaptability. The COVID-19 pandemic, for instance, tested the resilience of businesses worldwide. CMAs who could quickly pivot to remote auditing, digital reporting, and scenario planning proved their mettle. Their ability to thrive amid chaos exemplifies the importance of striving for excellence.

Infinite Opportunities: The Future Beckons

The landscape of opportunities for CMAs is ever-expanding. With businesses navigating challenges like globalization, sustainability, and digital

transformation, the demand for strategic financial leaders has never been higher.

Consider the rise of green finance. Companies worldwide are investing in renewable energy and carbon-neutral initiatives. A CMA proficient in green accounting can guide these organizations in balancing environmental goals with economic viability.

Additionally, the gig economy is creating niche opportunities for CMAs. Freelance CFOs, sustainability consultants, and data-driven strategists are roles that didn't exist a decade ago but are now thriving.

The global push toward knowledge-based industries further amplifies the CMA's role. Their expertise in strategic cost management and decision-making positions them as invaluable assets in this new paradigm.

The Way Forward

The journey to a better tomorrow is not without challenges, but it is also brimming with possibilities. For CMAs, the way forward lies in embracing a growth mindset that values learning, prioritizes ethics, champions innovation, and strives for excellence.

Professional bodies like the CMA Institute can play a transformative role by introducing forward-looking initiatives. Courses on blockchain, AI in finance, and global tax regulations, for example, would not only upskill professionals but also prepare them to tackle emerging challenges.

As individuals, CMAs must view every challenge as an opportunity to innovate and excel. Whether it's navigating complex regulations or leading digital transformation projects, their ability to adapt and evolve will define their success.



Benefits Of Voluntary Registration Under GST

Aditya Yogesh Joshi

CMA Intermediate

Introduction

Registration under GST refers to obtaining a unique 15-digit Alpha-Numeric number for the purpose of collecting tax from the consumers, to avail input credit available in electronic credit ledger.

As per section 22 read with section 2(6) of the IGST Act, 2017 states that supplier who makes a taxable supply of goods or services or both and having aggregate turnover more than 20,00,000 Rs. (other than special category states) and 10,00,000 Rs. (special category states) in a financial year or preceding financial year if the turnover of current FY is not available.

It is a pan-based and State/UT based registration. The number allotted to supplier is called as GSTIN (Goods and Service Tax Number) and certificate of registration is issued to the said supplier within 7 working days from the date of submission of the prescribed Form GST REG – 03 and GST REG – 09 (in case of Non-Resident Taxable Person).

As per section 24, the said persons are liable to register under GST even if turnover doesn't exceed the prescribed limit such as

- Supplier who made inter state taxable of goods (except handicraft goods) including NRTP and CTP

- Person who is required to pay GST under RCM
- Input Service Distributor etc.but not including such persons who
- supply such goods which are exempt under GST
- agriculturist who supply goods produced out of cultivation of land (i.e. agricultural activities.
- who supplies service under RCM

Such persons are not liable to register under GST

Concept of Voluntary Registration

Voluntary registration refers to businesses obtaining GST registration that don't have any legal requirement to register in pursuant to section 24 of GST Act, 2017 They may avail the benefits of GST offers after taking such voluntary registration such as availing ITC on inputs used or intended to be used for the purpose of further supply.

Illustration : A small grocery dealer with annual turnover between Rs. 12 and 15 lakhs is not liable for GST registration. But supplies to a nearby restaurant that is GST registered and has a turnover of more than Rs. 20 lakhs. The restaurant may search for a registered vendor who can transfer ITC as it qualifies for input credit. In this case, the



grocery store owner can willingly register to provide his buyer input credit.

MNCs and larger companies favour doing business with GST-registered dealers. Working with these businesses might help a GST-registered dealer obtain a competitive edge.

Once a business gets registered, the supplier must comply with the responsibilities which may increase the administration costs.

Benefits of Voluntary Registration

As per Section 18, voluntary registered suppliers can claim inputs on opening stock inputs such raw materials, semi-finished goods and finished goods along- with capital inputs (after reducing 5% for each quarter from date of invoice) used for further supply.

A declaration must be given in ITC-01 along with certificate of practicing Cost and Management Accountant (CMA) / Chartered Accountant (CA) within 30 days of registering into the scheme.

Other Benefits are as follows

- 1) Provide input tax credit to customers – Buyers can take input credit on their purchases. This will help expand the customer base and make it more competitive.
- 2) Take input credit– Voluntarily registered persons can take input credit on capital goods, input and input services used or intended to be used in furtherance of business.
- 3) Make inter-state sales without many restrictions– Businesses registered under GST can make inter-state sales without restrictions. Thus, it widens the potential market for MSME's. These MSME's can also opt for selling their goods online through the e-commerce platform i.e. E-Commerce Operator.
- 4) Be compliant and have good rating– Registration for GST will ensure that the business is compliant and scalable without any barrier of future registration. Such businesses can take loans from financial institutions with an ease.

**Failure is a stepping stone, not a stopping point.
Use it to rise higher than before.**



Reskilling and Upskilling: Preparing for the Future of Work

Tejas Hemant Chaudhari

CMA Final

Introduction:

The world is changing fast with technology, automation, and evolving industries. To keep up, professionals must adapt and learn continuously. Reskilling and upskilling are no longer optional – they're key to staying relevant and advancing in your career.

Understanding Reskilling and Upskilling:

Reskilling involves learning entirely new skills to transition into different job roles or industries. It addresses the displacement of jobs due to technological advancements or shifting market needs.

Upskilling focuses on enhancing current skills to stay relevant in an existing role or move up the career ladder. It helps professionals improve their efficiency and effectiveness in response to evolving job requirements.



Why Reskilling and Upskilling Matter:

Technological Disruption: Automation and AI are transforming industries, leading to the disappearance of certain jobs while creating new ones.

Bridging the Skills Gap: Many organizations face a skills shortage, struggling to find talent equipped with emerging technical and soft skills.

Career Security and Growth: Professionals who continuously upgrade their skills are more likely to thrive during economic downturns or industry shifts.

Increased Organizational Agility: Companies that invest in employee development build resilient, adaptable workforces.

Key Skills for the Future:

Digital Literacy: Familiarity with digital tools, data analytics, and emerging technologies.

Critical Thinking and Problem-Solving: The ability to analyse data, identify patterns, and make strategic decisions.

Emotional Intelligence (EQ): Effective communication, leadership, and empathy are critical for managing diverse teams and clients.



Adaptability and Creativity: A growth mindset and creative thinking are essential for navigating change and driving innovation.

Role of Professionals in Self-Development

Commit to Lifelong Learning:

Keep an open mind and actively seek new knowledge. Whether it's enrolling in an online course, attending industry seminars, or participating in workshops, make learning a part of your routine. Every new skill or piece of information adds value to your career and personal growth.

Network and Collaborate:

Surround yourself with people who inspire and challenge you. Engaging with peers and leaders in your field not only opens doors but also provides valuable insights and guidance. Building relationships creates opportunities for mentorship and fresh perspectives that can shape your journey.

Stay Curious and Agile:

Approach every change and challenge with curiosity. Instead of fearing the unknown, view it as a chance to grow and discover new possibilities. Being adaptable and open-minded allows you to turn obstacles into stepping stones for personal and professional success.

How Organizations Can Foster Reskilling and Upskilling:

1. Continuous Learning Programs:

Companies can establish in-house training platforms, partner with online learning providers, or offer financial support for certifications and courses.

2. Mentorship and Knowledge Sharing:

Encouraging senior employees to mentor younger staff facilitates the transfer of industry insights and soft skills.

3. On-the-Job Training:

Assigning employees to cross-functional projects or rotations exposes them to new skills and knowledge areas.

4. Personalized Learning Paths:

Tailoring training to individual career goals increases engagement and motivation.

Conclusion:

Reskilling and upskilling are not just trends—they are imperatives for thriving in an evolving professional landscape. By investing in continuous learning, both individuals and organizations can harness the full potential of technological advancements and drive future success. The path forward lies in embracing change, fostering adaptability, and cultivating a culture of perpetual growth. Format this article into a word document with professional heading and export it.



Cost Management in the Era of Disruption: Preparing for the Next Big Change.

Vaidik Shahane
 CMA Final

In today's rapidly evolving business environment, disruption has become a constant force—affecting industries, organizations, and professionals alike. Whether driven by technological advances, economic shifts, political instability, or global crises, disruption forces businesses to adapt quickly or risk falling behind. The field of cost management is no exception to this wave of change. As organizations strive to remain competitive and agile, cost management professionals, particularly Cost and Management Accountants (CMAs), play a critical role in helping businesses navigate these turbulent times.

"In the middle of difficulty lies opportunity." - Albert Einstein

This article explores how CMAs can prepare for and respond to disruption, ensuring that cost management practices remain efficient, resilient, and adaptable. Through a strategic and proactive approach, CMAs can transform challenges into opportunities, thereby creating value for their organizations. By embracing new technologies, fostering innovation, and maintaining a robust ethical framework, CMAs can lead their organizations through the next big change.

Understanding Disruption in the Modern Business Landscape

Before diving into how CMAs can manage cost effectively during disruptive times, it is essential to understand the various forms of disruption that businesses face today:

Technological Disruption: Rapid advancements in technology such as automation, artificial intelligence (AI), blockchain, and data analytics—are transforming industries. These changes affect how products are made, delivered, and consumed, forcing companies to re-evaluate their cost structures.

significantly impact an organization's ability to control costs and maintain profitability.

Pandemic or Health Crises: The COVID-19 pandemic demonstrated how health crises could trigger widespread business disruptions, pushing companies to adopt remote working, rework supply chains, and reassess operational costs.

Political or Geopolitical Disruption: Changes in government policies, international trade tensions, and regulatory changes can introduce new costs or affect existing cost structures.

Example:

During the COVID-19 pandemic, many organizations had to pivot to digital



platforms to continue operations. Companies that traditionally had physical stores faced new costs related to e-commerce infrastructure, logistics, and digital marketing. However, those that adapted quickly by using innovative cost management strategies managed to offset some of these new costs while optimizing their overall financial performance.

The Role of CMAs in Navigating Disruption

In the face of disruption, CMAs are uniquely positioned to help organizations manage costs effectively while fostering strategic growth. Our expertise in cost analysis, financial forecasting, and decision support enables them to provide valuable insights that can guide business leaders through uncertainty. Here's how CMAs can make an impact:

Proactive Cost Planning and Forecasting

During periods of disruption, businesses must plan for the unexpected. CMAs can utilize their expertise in cost forecasting to predict how disruptions may impact various cost components, such as labour, raw materials, and overheads. This proactive approach ensures that businesses have contingency plans in place, allowing them to pivot when necessary.

Cost Optimization and Efficiency

CMAs can assist businesses in identifying areas for cost optimization by using techniques like activity-based costing (ABC) or lean management. These approaches help eliminate waste, streamline processes,

and ensure resources are being used effectively, even when faced with shifting external conditions.

Adopting Technology for Enhanced Decision-Making

Technological disruption offers opportunities for cost management improvement. For example, using data analytics, CMAs can identify trends, predict future costs, and uncover hidden inefficiencies in an organization's financial operations. Cloud-based tools can facilitate real-time access to financial data, enabling CMAs to make quicker and more informed decisions.

Example:

A manufacturing company faced significant disruptions in its supply chain due to global trade restrictions. By implementing data analytics and integrating AI-driven forecasting tools, the company was able to predict material shortages and adjust purchasing strategies in real time, avoiding unnecessary costs.

Scenario Planning and Risk Management

Cost management in times of disruption is not just about managing immediate costs; it's also about preparing for future scenarios. CMAs can use scenario planning to model potential disruptions and their impact on business costs. By considering multiple outcomes, businesses can plan for the most likely events, minimizing risk exposure.

Tabular Example of Scenario Planning :-



Scenario

Impact on Costs

Action Plan

**Pandemic-
 Related
 Lockdowns**

Increased operational costs
 (remote work setup, e-commerce,
 delivery logistics)

Implement remote work policy,
 invest in e-commerce, optimize
 logistics

**Supply Chain
 Disruptions**

Increased procurement costs
 (higher prices for raw materials)

Negotiate with suppliers, explore
 alternative suppliers, maintain
 strategic stock

**Technological
 Advancements**

Reduced labour costs
 (automation)

Invest in automation, retrain staff,
 implement lean management
 practices

Cost Management Strategies for Disruption

To manage costs effectively during periods of disruption, CMAs should adopt a blend of strategic, operational, and technological approaches:

Cost Cutting vs. Cost Control

While it might be tempting to slash costs drastically in times of disruption, cost cutting without strategic foresight can hurt long-term growth. Instead, CMAs should focus on cost control, ensuring that necessary expenses are maintained while eliminating non-essential costs. For instance, cutting marketing expenses during a disruption may save money in the short term, but it could harm brand visibility and customer engagement in the long run.

b. Resilience Through Innovation

Innovation is often the key to thriving during periods of disruption. CMAs can lead the charge in promoting cost-effective innovations, such as new production

methods, outsourcing non-core activities, or embracing automation. Investing in technology—such as AI, blockchain, or cloud computing—can create long-term cost savings while improving the organization’s ability to respond quickly to disruptions.

Focus on Agile Financial Management

In times of disruption, organizations must be able to adapt quickly to changing circumstances. Agility in financial management means that CMAs should implement flexible budgets and real-time reporting systems that allow businesses to adjust their strategies on the fly. An agile approach ensures that an organization can remain competitive even in the face of sudden challenges.

Example:

A global retailer faced a surge in demand for online shopping during the COVID-19 lockdowns. By leveraging agile financial systems, the company was able to quickly .



shift its resources to e-commerce and optimize supply chains in real-time, resulting in both cost savings and increased revenue.

Ethical Considerations in Cost Management During Disruption

During times of disruption, maintaining ethical standards is critical. CMAs must ensure that cost management practices do not undermine organizational values or harm stakeholders. For example, cutting costs at the expense of employee well-being, environmental sustainability, or product quality may yield short-term savings but damage the company's reputation and long-term success.

Ethical Practices:

Fair Treatment of Employees: Avoid layoffs or drastic cuts in employee benefits without proper consideration of their long-term impact.

Sustainability: Incorporate environmental sustainability into cost management practices, ensuring that organizations adopt eco-friendly alternatives without significantly increasing costs.

Transparency: Maintain transparency in decision-making, especially when communicating cost-saving measures to stakeholders.

Conclusion: Preparing for the Next Big Change

The era of disruption presents both challenges and opportunities for CMAs. By adopting a proactive, strategic approach to cost management, embracing technology, and staying adaptable, CMAs can help their organizations navigate the uncertainties of the future. Cost management is not just about cutting expenses—it's about finding ways to optimize, innovate, and build resilience in the face of change.

As the business landscape continues to evolve, CMAs will play an essential role in ensuring that organizations are not only surviving but thriving. Through strategic foresight, ethical practices, and technological integration, CMAs can help prepare for the next big change, creating opportunities for growth and sustainability even in the most disruptive times.



Progress is the bridge between dreams and reality; keep building it every day.





Financial Planning for Young Adults: A Budgeting Perspective

Mithilesh Prashant Pathak
CMA Intermediate

Introduction

As young individuals start to gain financial independence, it is important for them to learn how to budget. For starters, budgeting is not just about the savings aspect but also about knowing how to control spending, have objectives and provisions for what the future may hold. In this section, we discuss practical tips for budgeting which can enable young people to have a strong financial backbone.



Assess Your Financial Standing

When budgeting, the most important information to gather first is the current position of the company. This includes all forms of income and documenting each and every amount spent on a monthly basis. You can also use the budgeting apps to break your spending patterns into fixed, variable and discretionary expenses. Fixed expenses are consisting of rent or mortgage, and utility bills. Grocers and transportation costs

come under variable expenses while discretionary expenses are the non-essential expenses like eating out and entertainment.

As soon as you have a good understanding of your current financial situation, it's easy to determine potential areas of cutbacks. That said, this will also help to give rise to a budget that suits your various financial objectives.



Setting Financial Goals

Maintaining realistic and achievable targets is necessary. These can be short term like saving for a holiday or paying off credit cards or a long term of funding a house or retirement. In order to assist give a better view of your desired financial status in the future, set specific, measurable, achievable, relevant and time-bound (SMART) objectives that will inspire and encourage you to stick to the steps outlined.



Creating a Budget Plan

Now, having recorded your total income and your expenditures, let us proceed to the budget. One well-known and practical approach is as follows: the 50/30/20 rule, which prescribes allocating 50% of your income to cover your basic needs, 30% to satisfy your discretionary expenditures and 20% to saving and repaying overtime. Change these percentage terms according to your financial conditions and objectives.

A) Needs (50%): This marks housing, basic groceries, transportation and any other expenditure that is absolutely essential so examine your needs from time to time in relation to your budget.

B) Wants (30%): This entails spending on things that are not necessary, on things that one wants but not absolutely required, such as having restaurant meals or travelling. Yes, splurging every once in a while, is necessary but try to make it roughly around the 30% mark.

C) Savings and Debt Repayment (20%): On the other hand, plan towards ensuring that at least 20% of your earnings goes to the set budget for buying items saving, investment and paying debts. These include amounts set for retirement plans, emergency funds, and other sizeable investments.

Tracking and Adjusting Your Budget

A budget is not something you create and forget about, it is something that should be part of your daily life, so keep your expenditures on how to keep track of your daily expenses within the set range. Numerous budgeting programmes aid in tracking your spending patterns and sending notifications about surpassing set limits.

Changes like getting a Bachelor's degree, a new job or settling in a different country or having unforeseen expenses may warrant the need to change your budget. Hence the ability to amend all the projections and work towards the overall goal of having a realistic financial plan is both very important and useful.

Tips for Sticking to Your Budget

1. Automate Savings: For easier budgeting, try setting up auto-transfers to your savings account from your checking account after which, a percentage of earnings goes towards future savings right before paying any expenses.
2. Review Monthly: Each month, dedicate time to check your budget, what was successful, and what was not in order to make necessary changes.
3. Limit Impulse Purchases: Adapt the 24-hour rule before making significant purchases in order to ensure that subconscious purchases don't counter your core spending goals.
4. Find Accountability Partners: Explaining the goals for the accounts to friends or family also helps in motivation.

Example

Sumit, a 25-year-old marketing professional earning ₹50,000 per month, aims to save for a house down payment, pay off ₹20,000 in credit card debt, and build a ₹50,000 emergency fund. He tracks his expenses, dividing them into fixed (₹25,000), variable (₹10,000), and discretionary (₹5,000) categories. Following the 50/30/20 rule, Rohan allocates 50% of his income to needs, 30% to wants, and 20% to savings and debt.



repayment. To achieve his short-term and long-term financial goals, he uses a budgeting app to monitor spending and adjusts his budget monthly



Conclusion

For young adults looking for financial independence, the skill of financial

management remains crucial. It is through a change in perspective, defining achievable goals and being consistent and disciplined with finances that young adults create opportunities for a financially independent life. As they say, achieving financial goals requires persistent effort over a period of time so always workout on improving your financial health, in order to enjoy the benefits down the road. Keep in mind that it is a long game.

By following these 7 strategies and fully understanding your budget, you'll achieve your goals and perhaps even exceed them. Embrace the challenge, push your limits, and emerge victorious. I'd appreciate your comments on how you achieved your financial goals.



A great leader listens more than they speak and acts more than they promise

Effective leadership comes from understanding others, making thoughtful decisions, and leading by example rather than empty words.





E-commerce and Digital Payments

Rutuja Devendra Badhan
 CMA Intermediate

The Rise of E-commerce: Opportunities and Challenges for Students

The past decade has seen the rise of e-commerce as a revolutionary force changing the fabric of the global retail platform. While the internet and smartphones gain more penetration, online shopping has become a way of life and provides comfort while providing variety. This revolution has brought in many opportunities to the students so they can cope with new ways of entrepreneurship.

e-commerce platforms such as Amazon, Flipkart, and Shopify reduce barrier to entry for future entrepreneurs. Students can establish online stores with negligible entry barriers; by dropshipping models or selling hand-made products through social media platforms like Instagram and Facebook, which market free of cost their products or services. Freelance platforms and digital marketplaces have enabled students to turn their graphic design skills, content creations, and more into a source of income.

But then, with this boom comes more challenges. E-commerce business is competitive, and demands such sharp awareness of markets, digital marketing strategies, and customer preferences. Balancing academics with entrepreneurial ventures presents quite a challenge, and

the pressure to innovate regularly adds to the tension. Besides, there are cybersecurity threats and issues like online fraud.

This notwithstanding, the great increase in e-commerce allows the student to have a doorway to experiment, innovate, and learn worthwhile lessons on business and customer engagement. It is a stepping stone toward independence and professional growth.



Digital Payments: The Future of Commerce

Digital payments have been a game-changer in commerce. From cash-based transactions to digital wallets and UPI, technology has revolutionized the way money flows in the economy. Platforms like PayPal, Google Pay, and PhonePe are leading the way, making payments faster, safer, and more convenient.



The digital payments advantage lies in lowering the transaction cost, ensuring enhanced security, and improving efficiency. Moreover, this system democratizes commerce as smaller businesses and even individuals are empowered to compete globally. It, therefore, stands to make it possible for the student generation to make its mark in determining the future of commerce.

Today's students are not only consumers of technology but also would-be innovators in the fintech space. Their technology-smart nature would not only implement leading-edge digital payment systems but also innovate solutions custom-fit for emerging needs. Universities and colleges now include teaching digital payment systems as part of their curricula, which

would prepare a future generation of app developers, blockchain solution providers, or AI-driven payment system developers.

However, the system has drawbacks. The internet is quite strong for digital payments, which is not accessible in every part of the world. Security threats are also present as cybercriminals have just been inventing ways to penetrate such systems. Students should advocate for such improvements to make these systems user friendly and secure for all.

In conclusion, digital payments are not only the future of commerce but its present. Students play a vital role in promoting their adoption and innovating for a more efficient, secure, and inclusive financial ecosystem. Embracing the e-commerce and digital payments revolution, students can carve their paths in a digital-first world.



True learning lies not in acquiring knowledge but in applying it to make a difference.

True learning goes beyond acquiring knowledge; it is about applying what you know to create meaningful impact. It emphasizes the value of action and practical use in driving change and making a difference.





Entrepreneurship and Startups

Bhagyashri Dinkar Shinde
 CMA Intermediate

From Idea to Reality: How Students Can Launch Successful Startups

In today's dynamic world, entrepreneurship has become a defining characteristic of the successful. The journey from an idea to a thriving business for students can be daunting, but it is also one of the most fulfilling paths they can take. With numerous examples of student entrepreneurs making great impacts, it is clear that age or experience is not a barrier to innovation.

1. Start with a Problem, Not a Solution

Every successful startup starts by solving a real-world problem. Students need to look at problems in their surroundings, in the academic institution they are a part of, or in an industry

they care about. From that point forward, brainstorming innovative solutions to create a business idea becomes a critical step toward success.

2. Build a Strong Support Network

No one succeeds alone. Students should tap into academic mentors, peer groups, and local startup communities for advice and support. Universities have entrepreneurship cells or incubation centers that can guide, grant funding opportunities, and mentor.

3. Lean Startup Principles

A lean approach involves creating a minimal viable product (MVP) to test ideas in the real world. It helps in minimizing costs while gaining valuable feedback from potential customers. Successful student entrepreneurs like Ritesh Agarwal of OYO Rooms started with small-scale experiments before scaling their businesses.

4. Use Technology to Your Advantage

The digital age has never offered tools as young entrepreneurs. Social media, online marketplaces, and cloud-based software enable students to market their products, connect with customers, and manage operations without requiring much investment.

5. Learn from Failures

Failure is part of entrepreneurship. The key is to treat every setback as a learning opportunity. By analyzing what went wrong and making necessary adjustments, students can improve their chances of long-term success.





Role of Students in Innovation in Commerce

Innovation is the lifeblood of the commerce sector. Fresh thinking and creativity with no bounds, students are well-positioned to drive new ideas in this space.

1. New Business Models

Students often tend to think beyond traditional mindsets, look at models that are provided for subscription services, peer-to-peer marketplaces, and other sustainable commerce solutions. For example, Flipkar started from such a simple idea like online selling of books and became e-commerce leaders.

2. Development of Innovative Products and Services

By combining creativity with market research, students can identify gaps in the market and introduce groundbreaking products or services.

For instance, many campus startups focus on niche markets such as affordable meal delivery or eco-friendly stationery that cater to specific consumer needs.

3. Digital Transformation

Today's students are digital natives who can be used to do innovative things through technology. They can transform the marketplace by creating applications, leveraging artificial intelligence in customer analytics, and including blockchain for secure transactions.

4. Sustainability

The young generation is getting more conscious of sustainability issues. The student entrepreneurs are also really

pushing green business practices by offering eco-friendly products, minimizing waste, and advocating for a circular economy in commerce.

5. Collaborative Ecosystems

Students can act as a catalyst for the collaboration between academic institutions, industries, and startups. Through hackathons, case study competitions, and research projects, they can connect theoretical knowledge with real-life applications.

Inspiring Examples

The many examples of student entrepreneurs prove that age is just a number when it comes to innovation. Mark Zuckerberg began Facebook when he was still a college student and turned it into one of the most influential companies in the world. Closer home, the success of Zomato and Ola by a fresh graduate wanting to solve the everyday problem he faced.

Conclusion

It entails courage, persistence, and flexibility in the process of developing an idea into reality.

There exists potential among students to change the world of commerce if they can harness their creativity, zeal, and resources. Their role in driving a change will be undeniably visible if they launch their startups or contribute to innovation in the existing businesses.

For students who are willing to take the leap, the rewards are not just monetary but also personal growth, societal impact, and the satisfaction of turning dreams into reality.



Empowering the Future: The Role of CMA Professionals in a Dynamic World

Bibek Pradhan
CMA Intermediate

Learning in this dynamic world becomes imperative in quest of knowledge with application in life. The very essence of this theme is found in the pursuit of knowledge with transformation.

It underlines the synergy between learning approaches, ethics, innovation, excellence, and the vast possibilities that a lifetime of education can offer. In the context of the CMA profession, these essentials form the foundational framework for nurturing global leaders equipped to address contemporary challenges.

The Spirit of Learning

Learning is more than just an activity; it is a mindset that encourages exploration, questioning, and the assimilation of knowledge. In the CMA profession, this ethos is crucial and calls for professionals who are cognizant of the changing regulations and global trends. Modern learning methodologies such as flipped classrooms, online platforms, and immersive workshops ensure that CMAs are not only informed but also equipped to apply knowledge practically. Initiatives like the integration of the CMA curriculum with the National Education Policy 2020 emphasize skill development, critical thinking, and interdisciplinary learning.

The CMA curriculum encompasses

contemporary issues such as data analytics, artificial intelligence, and ESG principles, so that the spirit of learning aligns with future requirements. CMAs position themselves to be lifelong learners who can push innovation and change in the financial and strategic aspects of organizations' operations, and hence, can remain relevant and valuable in an increasingly complex world economy.



The roots of the Cost and Management Accountancy profession can be traced back to World War II when the concept of cost began gaining significance. During the war, governments were unable to determine the price of defense contracts, which led to the advent of "cost+ contracts." Contractors were required to submit their costs to secure contracts, which initiated a systematic study of cost estimation.

In the post-war period, high-scale industrialization and economic



reconstruction required cost accounting as a means to formulate government policies and ensure that resources were efficiently utilized. It started off from a mere requirement for estimating cost but turned out to be an efficiency movement calling for optimum utilization of resources.

In India, it was formally structured in the year 1944 with the formation of The Institute of Cost Accountants of India. After reconstituting on May 28, 1959, as a statutory professional body, through The Cost and Works Accountants Act, 1959, has also played a pivotal role in shaping India's industrial and economic landscape.

Institute of Cost Accountants of India (ICMAI)

The ICMAI is the only recognized statutory professional organization in India which exclusively specializes in Cost and Management Accountancy. The objectives, thus, show an interest in the development of the profession.

1. Development of CMA as a Tool of Management Control: Establish cost and management accounting as a crucial tool for decision-making and control in all fields.

2. Scientific Approaches to Cost Management: Promotion and development of scientific methods in cost and management accounting.

3. Professional Excellence: Equipping members with the skills and knowledge to meet evolving economic demands.

4. Ethical Standards: Ensuring adherence to high ethical standards within the profession.

5. Knowledge Dissemination: Organizing seminars, conferences, and publishing research to enhance professional growth and knowledge sharing.

The Institute is headquartered in Kolkata and operates through four regional councils in Kolkata, Chennai, Delhi, and Mumbai, besides having several chapters in India and abroad. With a legacy of excellence, ICMAI continues to contribute significantly to India's industrial and economic progress.

Ethics: The Pillar of Professional Integrity

Ethics form the backbone of the CMA profession. In an era where financial irregularities and corporate scandals can erode trust, adhering to a robust ethical framework is essential. The CMA profession mandates transparency, fairness, and accountability—values that build trust and credibility.

Strategic cost management, performance evaluation, and financial reporting require decision making in light of ethics. Many times CMAs find themselves at the center of business strategies and compliance-related matters. Professional practice places immense emphasis on the importance of ethics in decision-making for its members, thereby creating dilemmas responsible for making good choices.

Promoting ethical behavior goes beyond mere compliance; it develops a culture in which integrity is celebrated. Ethical practice workshops, case studies on corporate governance failures, and role-playing scenarios enable CMAs to make decisions that are ethical and right even when adversity knocks on the door. As



financial stewards, CMAs play a critical role in building ethical corporate cultures that protect stakeholder interests and guide organizations toward sustainable growth.



Innovation: The Catalyst for Progress

Innovation is the lifeblood of progress. For CMAs, embracing innovation is essential to remain relevant in a competitive business environment. The integration of emerging technologies such as blockchain, machine learning, and financial modeling into CMA practices exemplifies how innovation can redefine traditional roles.

For instance, blockchain technology revolutionizes cost auditing by enhancing traceability and reducing fraud. Similarly, machine learning algorithms enable predictive analytics, aiding CMAs in making data-driven decisions. These innovations streamline operations and empower CMAs to deliver value-added services.

To cultivate a culture of innovation, one has to think differently. The curriculum in CMA equips professionals with entrepreneurial skills and start-up management, helping them think out of the box. This allows CMAs to find opportunities ahead of time and tackle inefficiencies for organizational growth. Their alignment of financial strategy with technological progress puts them in an important role as contributors to digital transformation.

Excellence: A Journey, Not a Destination

Excellence is a journey rather than a destination. For a CMA professional, excellence encompasses the pursuit of continuous improvement, precision, and quality. It is only by this rigorous process of training and examination that one is able to become a full-fledged CMA.

The different aspects where excellence is demonstrated are as follows:

Strategic Decision-Making: CMAs apply their knowledge for the formulation of business strategies to support organizational goals.

Performance Optimization: Analyzing costs and implementing corrective measures is part of the contribution of CMAs toward operational excellence.

Thought Leadership: Many CMAs become leaders, influencing policy-making and corporate strategy.

A growth mindset is a must for CMAs to sustain excellence. Professional development programs, industry seminars, and peer networks help professionals refine their skills and stay ahead of the curve. Excellence for a CMA means fostering sustainable growth and ensuring resilient financial strategies for the organizations they serve.

Excellence also demands mentorship as well as interaction. The aged CMAs contributing through their practices and experiences breed another generation who will be in good practice - ethical and inventive professionals.



Infinite Opportunities: The Horizon Beyond

The career opportunities offered for CMAs will not end - traditional roles associated with accounting, finance, even up to novel sectors like a consultant in a field of sustainable growth, electronic transformation.

This would create a greater need for professionals able to navigate complexities across borders, including international taxation and compliance with global standards. CMAs with their versatile skills are well-poised to exploit these opportunities.

Further, with the CMA qualification recognized at the postgraduate level, this would also create opportunities for academia and research. Examples of collaborations between the institute and IGNOU and IIT Madras exemplify how the profession is being molded to match the aspirations of members.



This has also opened new avenues for CMAs. With the growing emphasis on ESG considerations, organizations are increasingly focusing on sustainability. CMAs are being asked to integrate ESG factors into performance evaluation and strategic planning, thereby enhancing organizational value and contributing to societal well-being.

Besides all this, CMAs could have the possibilities of practicing forensic auditing, financial modeling, and strategic consulting. These are niches where professionals can apply skills in a special environment, creating the opportunity for wider career space.

Gap between Theory and Practice

While the CMA profession is full of enormous potential, bridging the gap between theoretical knowledge and practical application is the most important. Real-world exposure in practical training programs, such as a 15-month mandatory internship, helps students apply their knowledge in dynamic business scenarios.

Industry-specific workshops and skill-based training programs enhance employability. Forensic auditing and digital finance are topics that provide niche-specific skills to CMAs. The profession aligns the objectives of education with the expectations of the industry to ensure that its members are future-ready.

For students, the integration of hands-on experiences with classroom learning builds confidence and competence. For organizations, a steady pipeline of well-trained professionals ensures easy absorption into their workforce.

Cost Optimization





The Road Ahead

With further globalization and a more complex system, the responsibilities of CMA professionals will naturally change. It is only pertinent that the profession:

- 1. Embrace Digital Transformation:** Leverage the use of technology to enhance productivity and decision making.
- 2. Champion Sustainability:** Ensures ESG principles are a part of practice, reflecting an interest in longer-term value.
- 3. Foster Diversity and Inclusion:** Encourage diverse perspectives through problem-solving and innovation.
- 4. Lifelong Learning:** This provides CMAs with the opportunity to be equipped and prepared to respond to the emergence of new issues.
- 5. Strengthen International Alliances:** Cooperation with other global organizations and academic institutions may facilitate international acceptance of the CMA qualification.

- 6. Grow Community Outreach:** Participation in public causes and government policies makes a difference in addition to corporate boundaries.

Conclusion

"Learning for a Better Tomorrow" is not only a theme but an appeal to the CMA professionals. It reflects the never-ending pursuit of knowledge, unyielding ethics, unlimited innovation, and the pursuit of superior excellence. As managers of financial integrity and strategy insights, the powers of CMAs can shape a more promising tomorrow for both businesses, communities, and the world in general. Through these beliefs, the profession ensures it remains relevant and impactful in the dynamic landscape of today. Through learning, CMAs open up avenues for progress, setting standards for excellence and turning challenges into opportunities. This vision resonates with the principles that the Cost and Management Accountancy profession upholds and reflects its enduring legacy in shaping ethical, innovative, and strategic practices globally.



**The mark of maturity is not the absence of mistakes,
 but the willingness to own and learn from them.**





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

Devyani Kiran Malvadkar
 CMA Intermediate

What is the purpose of life? Is it really success, material comforts, health wealth or to ensure your own space and happiness? We live in the present and are worried about the future. Remember a thing we are tracing behind footprints on the sand of time. These traces help us to build a much better tomorrow than what it was in the past. You can't have a better tomorrow if you are still thinking about yesterday. Instead of worrying start learning. Most people give up working on their dreams when they face the first obstacle. This stops once they realize that there is no such thing an overnight success.

In today's Era teenagers are seeking an immediate output in their career. The majority of them don't accept the reality that success is the result of a marathon. The marathon which requires perseverance, determination, and hard work. Most of the time lack of skills, knowledge can be the biggest hurdle in your journey of better tomorrow, that we are trying to make. In today's fast paced, ever changing world, the importance of learning can't be overstated. We must continually adapt, evolve and innovative to stay ahead and updated. As we all are aware learning is not just about acquiring the knowledge but all about creativity, cultivation of values, thinking ability and much more.

Similarly, our convention theme Learning for a Better Tomorrow reflects the journey of continuous self-improvement driven by ethical conduct, innovation and excellence. Learning is the cornerstone of progress. Lifelong learning helps us to stay relevant in an ever-changing world. Despite of facing grave challenges, Malala Yousafzai championed the cause of education. Her thirst for knowledge and the belief in education's transformative power turned her into a global advocate for learning and earning her a Nobel Peace Prize. History has proven that the thirst of learning can lead a person towards great heights. Similarly, we have seen Eklavya's determination, eagerness, expectation, dedication and self-discipline has turned out that anyone, at anytime, anywhere, any content and with any device can attain a particular goal.

Ethics provide the principles for decision-making. Ethical behavior builds trust, credibility, and sustainability in personal and professional spheres. It's the foundation of a just and fair society. It encompasses the principles and values that guide our actions and decisions, ensuring we treat others with respect, dignity, and compassion. By embracing ethics, we promote trust, accountability, and responsibility, integrity and transparency.



Innovation is the ability to see change as an opportunity full stop it fuels progress that involves questioning the status quo and embracing creativity to solve problems and strive towards upcoming opportunities. "Necessity is the mother of invention," which has laid humans to come up with new innovations. It creates value improving lights and makes a positive impact on the world. We can become more adaptable more resilient and effective in the face of change. During the COVID-19 pandemic, pharmaceutical companies innovated rapidly to develop vaccines. Ethical considerations, such as ensuring equitable distribution through initiatives like COVAX, highlighted the importance of global solidarity alongside innovation. These changes create a culture of continuous learning, innovate problem solving that ultimately leads to a better tomorrow. Ester Boserup a Danish Economist believed in the same. This was the major point in her book: "The Conditions of Agriculture Growth."

It's always said that, "Strive for progress not perfection," as perfection is not attainable but if we chase it we can catch excellence. Excellence demands going beyond mediocrity. The will to win the desire to succeed, the urge to reach your full potential are the keys to unlock the door to your personal excellence. Being in a CMA profession one must have a technical expertise master over cost accounting.

A cost accountant should go beyond numbers to provide strategic insights that guide decision-making. Upholding transparency, fairness, and accuracy in financial reporting is essential for maintaining trust and compliance with regulatory standards. Also, with the advent of advanced technologies like artificial intelligence, data analytics, SAP, ERP systems, cost accountants must adapt and leverage

these tools for enhanced efficiency. The best example of leading towards excellence is Walmart.

Walmart is renowned for its cost leadership strategy. Through advanced cost accounting techniques and supply chain optimization, the company consistently offers competitive pricing while maintaining profitability. The core strategy is low-price leadership, which involves offering goods and services at lower prices than its competitors. This has enabled Walmart to become the world's largest retailer by selling many products at everyday low prices.

Excellence in cost accounting is not just about managing costs but also about driving innovation, supporting sustainability, and enabling strategic growth. As businesses evolve in a globalized and digitalized economy, cost accountants who excel will play a pivotal role in shaping organizational success.

By fostering a culture of continuous improvement, embracing technology, and adhering to ethical standards, professionals in cost accounting can achieve excellence and contribute significantly to their organizations' long-term objectives. As the global economy evolves, the demand for skilled CMAs is set to rise, making this certification a powerful investment in a successful and dynamic financial career. (CMA) credential offers a wide range of career opportunities across various industries and functions. With businesses increasingly relying on financial experts for decision-making, strategy, and operational efficiency, CMAs are well-positioned to explore emerging and expanding roles. There are various Career Opportunities with the business requiring detailed forecasting and budgeting followed with sustainability and ESG Reporting. As the



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business adopting advancement technologies we as a part of professionals need to keep ourselves upgraded. Along with using big data also we need AI to analyze costs and predict trends. Likewise implementing ERP systems like SAP or Oracle for real-time reporting.

Leveraging RPA (Robotic Process Automation) to optimize routine accounting tasks. CMA professionals are not confined to specific industries or roles; instead, they find placement opportunities across various verticals. This is only because the Corporations are increasingly recognizing the value of CMA experts leading to expanded opportunities. This accounting profession is expected to gain employment growth by 10% within 2026.

The CMA qualification prepares professionals for diverse roles in the evolving global economy. With the increasing importance of cost management, financial strategy, and sustainable practices, CMAs are indispensable in both traditional and emerging industries. By staying adaptable and continuously upgrading skills, CMAs can explore endless opportunities and remain at the forefront of financial leadership. In the dynamic and evolving landscape of the CMA profession, the principles of continuous learning, unwavering ethics, relentless innovation, and a pursuit of excellence are not merely ideals—they are necessities. As professionals entrusted with driving financial strategies and business growth, CMAs must embody a lifelong commitment to acquiring knowledge and adapting to emerging trends. This spirit of learning fuels innovation, enabling CMAs to leverage technology and creative solutions to address complex challenges.

Ethics, the cornerstone of the profession, ensures trust and integrity in every decision, fostering a sustainable business environment. Striving for excellence elevates not only individual careers but also the organizations and economies that CMAs serve. With infinite opportunities emerging in the realms of data analytics, sustainability, and global finance, the CMA profession stands poised to shape the future of business. By embracing these core values, CMAs can contribute meaningfully to a better tomorrow, positioning themselves as transformative leaders in the ever-evolving financial world.

In the journey towards a better tomorrow, the intertwining spirits of learning, innovation, ethics, and excellence play pivotal roles. By fostering a culture that values continuous learning, we equip ourselves with the knowledge and skills needed to navigate an ever-changing world. Innovation drives progress, challenging us to think creatively and solve problems in novel ways. Upholding ethical standards ensures that our advancements benefit society as a whole, building trust and integrity in our endeavors. Pursuing excellence motivates us to strive for the highest standards, pushing the boundaries of what is possible.

Together, these pillars create a foundation for sustainable growth and infinite opportunities. By embracing them, we not only prepare ourselves for the challenges of the future but also contribute to the collective well-being of our communities and the world. As we move forward, let us remain committed to these values, knowing that they hold the key to unlocking a brighter and more prosperous tomorrow for all.



Cloud Banking: A Path to Cost Efficiency

CMA Abhishek Taigade

Qualified CMA

In today's rapidly evolving financial landscape, banks are increasingly turning to cloudbased solutions to enhance efficiency, reduce costs, and deliver superior customer experiences. Cloud banking represents a significant shift from traditional banking method, offering myriad benefits that are transforming the industry.

The pandemic acted as a major catalyst for many industries to adapt and innovate, and the financial services sector was no exception. With remote work becoming the norm and digital transactions skyrocketing, the need for robust, scalable, and secure cloud solutions became imperative. Cloud computing provided the flexibility and efficiency that traditional on premises systems couldn't match, allowing financial institutions to continue operating smoothly in a rapidly changing environment.

What is Cloud Banking?

Cloud banking involves using cloud computing technology to perform banking operations over the internet, rather than relying on physical infrastructure. This technological shift allows banks to store data, run applications, and process transactions in a more flexible and scalable manner.

Cost Efficiency

Reduced Infrastructure Costs



By migrating to the cloud, banks can significantly cut down on the costs associated with maintaining physical data centers. Cloud service providers handle the maintenance, upgrades, and security of the servers, allowing banks to allocate resources more effectively.

Scalability

Cloud banking solutions offer unparalleled scalability. Banks can easily adjust their computing resources to match fluctuating demands without the need for costly and time-consuming infrastructure changes. This flexibility ensures that banks only pay for what they use, leading to substantial cost savings.

Enhanced Security

Security is paramount in the financial industry. Cloud service providers invest heavily in advanced security measures to protect data, including encryption, firewalls, and regular security audits. This level of security often surpasses what individual banks can achieve with their in-house



systems, further reducing costs related to potential data breaches and compliance penalties.

Operational Efficiency

Cloud banking streamlines operations by automating routine tasks and improving data accessibility. This leads to faster transaction processing, better customer service, and reduced operational costs. Employees can focus on more strategic tasks rather than being bogged down by manual processes.

The Future of Banking

As banks continue to adopt cloudbased solutions, the financial industry will see even more innovation and cost savings. From personalized financial services powered by data analytics to seamless integration with emerging fintech technologies, cloud banking is paving the way for a more efficient and customer-centric banking experience.

In conclusion, cloud banking is not just a trend—it's a paradigm shift that offers a path to significant cost efficiency. By embracing the cloud, banks can enhance their operational capabilities, improve security, and ultimately provide better services to their customers.

Several major banks have adopted cloud banking to enhance their operations and services. Here are a few notable examples:

JPMorgan Chase: Partnered with Microsoft to migrate a significant portion of its applications to the cloud, aiming to improve efficiency and scalability.

HSBC: Utilizing cloud services to enhance its global banking operations and improve

customer experiences.

Standard Chartered: Partnered with AWS to enhance its digital banking capabilities and improve security measures.



Case Study: Deutsche Bank's Cloud Transformation

Background: Deutsche Bank, a leading global bank, provides a wide range of financial services, including retail and private banking, corporate and transaction banking, lending, asset and wealth management, and investment banking.

Challenge: Deutsche Bank faced the challenge of modernizing its legacy systems and infrastructure to keep up with the rapidly evolving financial industry. The bank needed to improve its operational efficiency, reduce costs, and enhance its ability to innovate and deliver new services quickly.

Solution: To address these challenges, Deutsche Bank embarked on a multi-year partnership with Google Cloud and HashiCorp. The bank adopted HashiCorp Terraform to automate infrastructure provisioning and management, enabling more than 3,000 developers to consume cloud resources autonomously.



Implementation:

Infrastructure Policies: Implemented over 350 infrastructure policies to ensure consistency and compliance.

Cloud Landing Zones: Established more than 200 cloud landing zones to facilitate the transition to cloud services.

Internal Applications: Powered over 200 internal applications using cloud resources.

Training Program: Launched a comprehensive training program to equip employees with the skills needed to leverage cloud technologies effectively.

Results:

Reduced Risk: Automated provisioning and infrastructure management reduced operational risks.

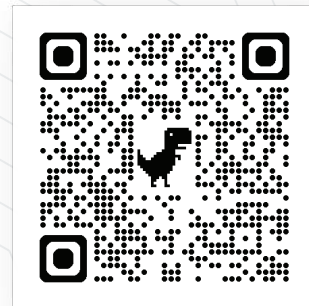
Increased Developer Velocity: Developers could quickly deliver new services and applications, enhancing the bank's agility and responsiveness.

Cost Savings: The shift to cloud services resulted in significant cost savings by eliminating the need for extensive physical infrastructure.

Innovation: The cloud transformation enabled Deutsche Bank to innovate and offer new financial services, improving customer experiences and driving business growth.

Conclusion:

Deutsche Bank's cloud transformation journey demonstrates the potential of cloud technology to revolutionize the financial services industry. By embracing cloud solutions, the bank has achieved operational efficiencies, cost savings, and enhanced innovation capabilities.



Please scan the QR code below to access a detailed analysis of Deutsche Bank's cloud transformation report by HashiCorp.



Stability begins with a foundation rooted in purpose and perseverance.





Circular Economy and Cost Management: A Strategic Approach for CMA Aspirants

Nikita Bhamare
CMA Intermediate

As a CMA aspirant, it's essential to keep an eye on emerging business models and their impact on cost management. One of the most innovative and impactful concepts in recent years is the Circular Economy. While traditionally businesses have operated on a linear economy model (take, make, dispose), the circular economy flips this model, focusing on reusability, sustainability, and minimizing waste. This shift presents a unique challenge and opportunity for cost managers.

What is a Circular Economy?

A circular economy is designed to extend the lifecycle of products through reuse, recycling, and regeneration. Instead of ending up in landfills, products and materials are continuously repurposed, reducing the consumption of finite resources and the generation of waste. This model emphasizes creating closed-loop systems where products are designed for longevity, repairability, and recyclability.

How the Circular Economy Impacts Cost Management

For CMAs, understanding how to integrate circular economy principles into traditional cost management practices is crucial. Here's how:

Cost Savings Through Resource Efficiency

By focusing on resource efficiency, circular models reduce costs related to raw materials, production, and disposal. For instance, reusing materials or remanufacturing products requires less expenditure on new raw materials, significantly reducing material costs.

Waste Reduction and Disposal Costs

A key pillar of the circular economy is waste reduction. Through recycling, upcycling, and reuse, companies can reduce the costs associated with waste disposal. This directly impacts the bottom line by cutting down on landfill charges, transport fees, and other waste-related expenses.

Product Life Cycle Management

CMAs must develop cost models that account for the entire life cycle of a product. Circularity brings an opportunity to rethink product designs, which might involve up-front investment in more durable products that have lower costs over time due to their longevity and repairability. Accounting for these long-term benefits versus short-term costs is critical in cost planning.

Revenue Generation Through New Business Models



The circular economy can introduce new revenue streams, such as product leasing or resale. For example, businesses can design products for a secondary market, enabling them to generate income by reselling, refurbishing, or remanufacturing old products. CMAs must incorporate these into their cost models to reflect potential profitability.

Regulatory and Compliance Costs

With increasing global pressure for businesses to adopt sustainable practices, regulatory and compliance costs are on the rise. Circular economy initiatives often align with green policies and sustainability certifications, which can help businesses avoid fines and penalties. Understanding the cost of compliance is a crucial element in any cost management strategy.

Strategic Implementation of Circular Economy Principles in Cost Management

For CMA aspirants, implementing circular economy principles requires strategic thinking and adaptation of traditional cost management approaches:

Lifecycle Costing: It's essential to shift from conventional costing techniques to lifecycle costing. This includes the upfront investment in durable products that might have higher initial costs but result in long-term savings through reduced material and disposal costs

Cost-Effectiveness of Circular Models: CMAs should evaluate the financial impact of different circular models. For example, assessing whether repairing or refurbishing

products provides more value than purchasing new materials is vital for maximizing profitability.

Sustainability Reporting: CMAs must develop methods to quantify and report on sustainability initiatives. Transparent reporting on resource use, waste, and carbon emissions can provide valuable insights into operational efficiency and cost savings, which can be a competitive advantage.

Cost-Benefit Analysis: A thorough cost-benefit analysis of adopting circular practices should be performed, especially for new or transitioning businesses. While circular economy practices can require significant initial investment, the long-term benefits often outweigh the upfront costs.

Conclusion

The integration of circular economy principles into cost management practices offers a strategic advantage for businesses. As a CMA aspirant, understanding this shift is crucial for preparing for future roles in cost management. Circular economies are not just about environmental sustainability; they are about financial sustainability, helping companies reduce costs, increase profitability, and remain competitive in an ever-changing market. By equipping yourself with knowledge in both traditional cost management and circular economy models, you'll be better positioned to contribute to the future of sustainable business practices.



Ethics in the Digital Era: A Costing Perspective

Bhakti Vishwas Puranik
CMA Final

The quick growth of online tools has changed the trade world, bringing fresh chances for speed, new ideas, and rise. But with these chances come moral issues, mainly in the area of cost and management counting. This piece looks at the meeting point of right and wrong and technology in the digital time, showing its effects on cost keeping and choices making.

The Digital Transformation of Costing

Tech changes like smart thinking (AI), chain of blocks, and large amounts of data have changed old ways of counting costs. These tools help with right cost sharing, quick checking, and guessing future trends. But they also bring up moral worries;

Data Trust: Making sure the info used for cost counts is accurate, unbiased and secure

Transparency: Maintaining clarity in cost reports and avoiding manipulation to present favourable outcomes.

Ethical issues in Digital Costing

The widespread use of digital tools in the costing process also raises several ethical issues:

Data Privacy: Costing systems often work with sensitive information about customers, suppliers, or even employees. In this regard,

it is quite an ethical concern to protect their information from abuse.

Algorithmic Bias: AI-aided models for costing could unknowingly propagate biases, hence causing unfair cost allocations.

Sustainability vs. Profit Maximisation: Companies need to balance the pressure to cut costs with the ethical imperative to invest in sustainable practices.

Real-World Implications

Case Study 1:

A multinational company used AI to optimise its costing processes but was criticised when employees found that the model unfairly assigned higher costs to certain regions due to incomplete data sets. This underlined the need for ethical oversight in AI implementation.

Case Study 2:

A manufacturing company implemented blockchain technology to enhance supply chain transparency and correct costing. In the process, ethical issues surfaced as the system pointed out operations that were detrimental to the environment, where the company now prioritised compliance over short-run cost savings.



The Role of Management Accountants

Costing professionals play a pivotal role in upholding ethical standards in the digital era:

Ensuring Accountability: By auditing digital tools and verifying cost reports.

Advocating for Fair Practices: Promoting fair cost allocation and avoiding discriminatory practices.

Educating Stakeholders: Raising awareness about ethical challenges in digital costing systems.

Guidelines for Ethical Costing in the Digital Age

Adopt Transparent Policies: Clearly outline how digital tools are used in costing.

Invest in Training: Equip professionals with the skills to identify and address ethical issues.

Implement Ethical Audits: Regularly evaluate digital costing systems for biases or inaccuracies.

Prioritise Sustainability: Integrate environmental and social costs into decision-making processes.

Conclusion

Ethics in the digital era is no longer about mere compliance but is rather about creating trust, transparency, and responsibility in a world driven by technology. For management accountants, this means harnessing digital tools to enhance decision-making while ethical principles are kept at the center of all costing practices. With such values, businesses can be assured of sustainable growth and create a legacy of integrity in the digital age.



Responsibility is not just about what you do, but how you inspire others to do what is right.





Learning Methodologies and Professional Ethics in the CMA Profession

Nirav Manojbhai Lakhani
 CMA Intermediate

In the dynamic field of Cost and Management Accounting (CMA), professionals are expected to possess a robust set of skills and a strong ethical foundation. The ability to adapt to evolving financial landscapes and the integrity to uphold ethical standards are essential for CMAs to contribute effectively to their organizations. This article delves into two critical aspects of the CMA profession: effective learning methodologies and the importance of professional ethics.

Learning Methodologies for CMA Professionals

The CMA profession demands a combination of theoretical knowledge and practical expertise. To excel, professionals must adopt effective learning methodologies that ensure continuous skill development.

1.Active Learning: CMA aspirants and professionals benefit from engaging directly with the material through problem-solving, case studies, and simulations. This approach promotes a deeper understanding of concepts and their real-world applications.

2.Blended Learning: Combining online resources with traditional classroom settings allows CMAs to leverage the flexibility of e-learning while retaining the benefits of face-to-face interactions.

3. Lifelong Learning: The CMA profession is ever-evolving. Professionals must commit to continuing education through workshops, seminars, and certification renewals to stay updated on industry trends and regulatory changes.

4.Peer-to-Peer Learning: Collaborative learning with colleagues or peers provides fresh perspectives and helps solve complex problems through collective expertise.

Professional Ethics in the CMA Profession

Professional ethics form the cornerstone of the CMA profession. Ethical behavior not only builds trust among stakeholders but also ensures compliance with legal and regulatory frameworks.

1. Integrity: CMAs must always present accurate financial information, avoiding any manipulation or misrepresentation. Integrity is vital for maintaining trust with clients, employers, and the public.

2. Confidentiality: Safeguarding sensitive financial information is a critical responsibility of CMAs. Professionals must ensure that such data is not disclosed without proper authorization.

3. Professional Competence: CMAs should continually enhance their skills and knowledge to deliver the highest standard of service. This involves adhering to



professional standards and ethical guidelines.

4. Objectivity: Remaining unbiased and free from conflicts of interest is essential for CMAs. Objectivity ensures that decisions are made based on factual data and ethical considerations.

Advancing Learning Strategies in CMA

Incorporating modern technologies into learning methodologies can significantly enhance the educational journey for CMAs. Technologies such as data analytics tools and AI-driven platforms allow professionals to simulate real-world scenarios, deepening their understanding of complex concepts.

Moreover, participating in industry-specific forums and networking events provides an opportunity to learn from seasoned professionals. These interactions foster knowledge-sharing and help CMAs gain valuable insights into best practices.

Professional mentorship also plays a crucial role. By engaging with experienced mentors, CMA professionals can receive tailored guidance and feedback, which accelerates their growth and enhances their decision-making capabilities.

The Role of Ethical Leadership in CMA

Ethical leadership is integral to the CMA profession. Leaders who exemplify ethical behavior inspire their teams to prioritize integrity and transparency. This creates a culture of accountability and trust within the organization.

1. Ethics in Decision - Making: CMAs often face scenarios where ethical considerations

must be weighed against financial outcomes. Ethical decision-making ensures that the long-term reputation of the organization is not compromised.

2. Whistleblowing

Protections:

Organizations must establish mechanisms to protect CMAs who report unethical practices. This not only safeguards individuals but also reinforces a commitment to ethical conduct.

3. Ethics Training:

Regular training sessions on ethical standards and compliance guidelines help CMAs stay informed about emerging challenges and equip them to address ethical dilemmas effectively.

In conclusion, the CMA profession thrives on the dual pillars of continuous learning and unwavering ethics. By embracing innovative learning strategies and upholding ethical standards, CMAs not only enhance their individual careers but also contribute to the broader financial ecosystem's credibility and success.

Conclusion

In the CMA profession, the integration of effective learning methodologies and unwavering adherence to professional ethics is crucial. Learning methodologies enable CMAs to adapt and thrive in a dynamic environment, while ethical practices ensure the trust and credibility that underpin their professional roles. By committing to these principles, CMAs can drive meaningful contributions to their organizations and society at large.



Learning for a Better Tomorrow – Spirit of Learning, Ethics, Innovation, Excellence & Infinite Opportunities

Shivanjali Suresh Bodke
CMA Final

What if we lived in a world where every person had the opportunity to learn without limits? Where innovation was fueled by ethical considerations and excellence was benchmark for endeavor? Such a world is within reach. The key lies in our collective commitment to learning – not just for personal growth, but for the greater good. Learning opens doors to infinite possibilities, allowing us to shape a future that is brighter, fairer and more innovative than anything we can imagine today.

In a world defined by rapid change, where the future is often uncertain and unpredictable, the only constant that guides us is learning. The pursuit of knowledge and wisdom is the compass that allows us to navigate new challenges, fuel innovation, uphold ethical standards, and strive for excellence. As we learn, we unlock infinite opportunities to shape a tomorrow that is more just, sustainable, and prosperous for all.

Creating a better tomorrow is something we all aim for. To make this happen, we need to take on board certain values that guide us toward progress and success. Our convention theme “Learning for better tomorrow” will lead to Personal growth, adapting new changes and new technologies which help us in solving problems effectively.

The process of learning contributes to better tomorrow by improving society, when we learn and grow, we can contribute positively to our communities. It also contributes by creating new opportunities whether it is new career, commencing a new business, or discovering a new way to make the world better. The more we learn, the more opportunities we create for us. Many of the world’s biggest advancement are driven by continuous learning and innovation.

The spirit of learning is all about staying curious and eager to learn new things. Learning is not just about getting a degree or finishing courses. It’s all about constantly improving ourselves and adapting new changes in the world. When we keep learning, we grow as individuals and contributes to the development of the world. The best of example regarding this is ‘Google’ which is one of the successful companies encourage its employees to keep learning new skills, encourage them to get updated with technological advancement and be innovative. Next factor is Ethics. Ethics relate to doing the right things. It’s all about being honest, fair and responsible in all that we do. Making ethical decisions helps to build trust and ensures that beneficial for society. Ethical behavior is essential for building trust and maintaining social harmony. ‘Patagonia’, an



outdoor clothing brand, is known for its ethical approach to business. Ethics ensures that our actions today do not harm future generations. It fosters fairness, equality and responsibilities.

The next factor is Innovation. Innovation is the process of coming up with new ideas. It's all about finding new and creative ways to solve problems or improve things. Innovation can lead to new technologies, products and services that help improve the way we live. Today, the smartphones and the internet technology has changed the way we communicate, work and live and making life more connected and flexible. In short, it leads to progress and pushes us to think outside the box and find better optimum solution. For this, Use of Excellence is the best thing to do. It means doing your best in everything you do. It's all about setting high standards and always trying to improve. When we strive for excellence, we make sure our work is of the highest and better quality. Companies like 'Apple' aim for excellence by creating high quality product with unique designs. This focus on excellence makes their products popular and reliable which leads to extreme growth and success.

The word Infinite opportunity represents the idea that there are endless possibilities for growth and success. It means that there is no limit to what can be achieved. Future holds endless opportunities for those who are willing to work hard, be creative and stay focused. In technology, new fields like artificial intelligence, blockchain present limitless possibilities for new discoveries and careers. Infinite opportunity encourages us to dream big and take action on the same.

In the field of Cost & Management Accountant (CMA), the journey towards better tomorrow is guided all these fundamental values. These values not only shape the professional path of CMA but also drives the role that they play in the growth and success of businesses, industries and society as a whole. In the dynamic world of Cost and Management Accountancy, staying updated with the latest accounting knowledge and financial regulations is crucial for professional success. A CMA who embraces the spirit of learning can offer valuable insights, and contribute to sustainable growth in organizations. Ethics in the context of CMA means maintaining honesty, integrity and transparency in all financial and business dealings. Ethical conduct is essential for gaining trust and credibility, both from clients and within industry.

In the world of Cost and Management Accountancy, innovation means leveraging new technologies and methodologies to optimize financial management, reduce costs and increase efficiency. AI and other such tools are becoming integral in the CMA profession. Innovation in the field of CMA field enhances the accuracy, efficiency and strategic value of financial management, helping businesses to optimize their resources and increase profitability. CMAs are expected to provide expert level insights into cost reduction, resource allocation and financial forecasting. Excellence in their work is reflected in how well businesses manage their costs and maximize profitability. In the context of CMA, it reflects the continuous opportunities for professionals to



innovate, expands their skills and capabilities. With the growing complexity of the business world and technological advancements, CMAs have infinite opportunities to enhance their skills, explore new sectors and become leader in financial management and strategic decision making.

“Learning for a Better Tomorrow” call us to embrace values like learning, ethics, innovation, excellence and infinite opportunity. By continuously improving

their knowledge and skills, CMAs contribute not only to the success of their organizations but also to the broader economy and society. In the age of technology, especially with the rise of AI, the role of CMAs is becoming more strategic, focusing not only on cost control but also on innovation and long-term sustainability. By aligning with these core values, CMAs can help businesses navigate the complexities of the modern economy, drive efficiency and contribute to creating better tomorrow.



Leaders create more leaders, not just followers. It is a responsibility, not a title

The best leaders inspire and mentor others to step up, ensuring growth and sustainability beyond their own tenure. True leadership is about taking accountability, making tough decisions, and serving others, rather than simply holding a position of authority.





What use is Ethics, Anyway

Aditya Sunil Karle
 CMA Intermediate

Ethics often seems idealistic. A politician once said, "Everybody has a right to succeed, and success should be with ethics," yet was later embroiled in corruption. This hypocrisy raises the question: How important is ethics if leaders treat it as lip service?

In business, ethics is not a buzzword, but a necessity. Ethical challenges are inevitable, and we must be equipped to handle them. While our curriculum includes ethics and emotional intelligence, practical application is crucial.

Whistle-blower complaints at Indian companies increased 8% year-on-year to 1,074 in 2023-2024 (FY24), according to data collated for BSE-50 companies. However, existing legislation like the Whistle Blower Act of 2014, Companies Act of 2013, and CARO 2020 have limitations. These include:

No obligation to follow up on whistleblower complaints and investigate thoroughly.
 Lack of clarity on retaliation types and remedies for whistleblowers.

No guarantee of anonymity for whistleblowers.

Limited specification of who can access the whistleblower's identity.

These issues, along with the exclusion of private companies from the Whistle Blower Act and partial protection under the Companies Act, hinder robust whistleblower protection.

To improve this, we need:

Strengthened legislation: Address the shortcomings of existing laws, ensuring clear investigation procedures, stronger protection for whistleblowers, and explicit provisions for data protection.

Improved awareness: Educate employees about their rights and responsibilities under whistleblower protection laws.

Creating a safe and supportive environment: Foster a culture of transparency and accountability where employees feel comfortable reporting concerns without fear of retaliation.

Independent oversight mechanisms: Establish independent bodies to investigate whistleblower complaints and ensure fair and impartial outcomes.

By addressing these issues, we can encourage ethical behavior, protect whistleblowers, and promote a more just and transparent business environment.



Learning for a Better Tomorrow: Ethics, Innovation, and Excellence in the CMA Profession

Khushi Khandelwal
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In today's fast-paced and dynamic world, the quest for knowledge has become more crucial than ever. The Certified Management Accountant (CMA) profession is at the forefront of this transformation, embodying the spirit of learning, innovation, professional ethics, and excellence. These principles not only define the profession but also pave the way for infinite opportunities in shaping a sustainable and prosperous future.

The Spirit of Learning in the CMA Profession

Learning is the cornerstone of the CMA journey. Aspiring and practicing CMAs engage in continuous education to stay ahead in an ever-evolving global economy. The CMA curriculum integrates management accounting, financial planning, and business strategy, fostering a holistic understanding of financial ecosystems. By adopting modern learning methodologies such as online courses, case studies, and simulations, professionals can develop critical thinking and decision-making skills essential for navigating complex business landscapes.

Professional Ethics: The Guiding Principle

Ethics is the foundation of the CMA profession. Management accountants are entrusted with critical financial information that influences business decisions.

Adherence to ethical standards ensures transparency, integrity, and accountability, safeguarding the interests of stakeholders. With the rise of digital finance and global operations, CMAs must remain vigilant against ethical dilemmas such as data breaches, fraud, and corporate misconduct. Ethical training, therefore, plays a pivotal role in preparing professionals to handle these challenges responsibly.

Innovation: Driving the Future of the Profession

The CMA profession thrives on innovation. Emerging technologies like artificial intelligence, blockchain, and data analytics are reshaping the financial landscape, creating opportunities for CMAs to assume strategic roles. By leveraging these tools, CMAs can streamline processes, enhance decision-making, and deliver value-driven insights. Innovation in learning methodologies, such as AI-powered personalized learning platforms and virtual reality training, further empowers professionals to stay relevant and agile.

Excellence: A Commitment to Mastery

Excellence in the CMA profession is achieved through a relentless pursuit of mastery. It requires a commitment to continuous professional development, adaptability, and resilience. The CMA designation itself is a testament to



excellence, symbolizing expertise in management accounting and strategic management. CMAs are expected to uphold the highest standards, whether they are analyzing financial data, advising on investment decisions, or driving organizational performance.

Exploring Future Opportunities in the CMA Profession

The future of the CMA profession is brimming with possibilities:

- 1.Sustainability Accounting:** As organizations prioritize environmental, social, and governance (ESG) factors, CMAs can specialize in sustainability reporting and integrate ESG metrics into strategic planning.
- 2.Digital Finance Leadership:** CMAs can lead the digital transformation of finance, guiding businesses through blockchain implementation, robotic process automation, and advanced data analytics.
- 3.Global Business Strategy:** In a world without borders, CMAs can contribute to cross-border mergers, acquisitions, and

global financial strategies, becoming invaluable advisors in international markets.

4.Education and Mentorship: Experienced CMAs can shape the next generation of professionals by serving as educators, mentors, or thought leaders, fostering a culture of learning and innovation.

Shaping Tomorrow with CMA Principles

To align with the theme of "Learning for a Better Tomorrow," CMAs must embrace interdisciplinary approaches, foster innovation, and uphold ethical principles. Continuous learning and adaptability ensure that CMAs remain vital contributors to organizations and society.

Conclusion

The CMA profession exemplifies the spirit of learning, ethics, innovation, and excellence, driving sustainable progress in the business world. By embracing emerging opportunities and prioritizing professional development, CMAs can transform challenges into achievements. As stewards of financial and strategic leadership, CMAs hold the key to shaping a better tomorrow for businesses, communities, and the global economy.



**Empowerment is the highest form of leadership;
 when others rise, we rise together.**





Sustainability Reporting: Challenges, Opportunities and Best Practices

Swarali Sandip Pandit
CMA Final

Sustainability is the process of disclosing a company's performance and impact on environmental, social and governance goals, issues as well as a company's progress towards them. It can be voluntary, solicited or required. Sustainability reporting has become an essential tool for organizations to demonstrate their commitment to environmental principles, social principles and governance principles. As stakeholders increasingly demand transparency and accountability, companies must adapt to evolving reporting frameworks, standards and technologies.

Let's explore the challenges, opportunities and best practices in sustainability reporting.

Challenges:

1. Data collection and management-

One of the fundamental pillars of sustainability reporting is the accurate and comprehensive collection of data and its management. However, companies often encounter challenges in this initial phase, leading to incomplete or inaccurate reporting. In some instances, the sheer volume and complexity of data can overwhelm organizations, making it difficult to gather information on various environmental, social and governance aspects. This lack of comprehensive data not only hampers the accuracy of

3. Evolving frameworks and standards-

There are various reporting standards and frameworks for Sustainability Reporting, such as the Climate Disclosure Standards Board, the Global Reporting Initiative, the International Integrated Reporting Council and the Sustainability Accounting Standards Board. Each of these provides their own guidelines for Sustainability Reporting. This can result in challenges in reporting, basis each of these frameworks.

4. Ensuring transparency-

While sustainability reporting aims to enhance transparency, businesses often face the challenge of balancing this openness with the need to protect confidential or sensitive information. Certain operational data, such as supply chain practices or proprietary technologies, may provide valuable insights into a company's competitive advantage. However, disclosing too much detail in sustainability reports may expose businesses to competitive risks. To strike this balance, companies can focus on high-level disclosures that provide transparency without revealing sensitive details. This approach involves clearly defining the scope of the information that will be reported and consulting with legal and compliance teams to ensure that confidential data is protected. At the same time, businesses should maintain



a commitment to meaningful transparency to satisfy stakeholders' growing demands for accountability along with the improved Corporate Governance. They should also comply the Sarbanes-Oxley Act, 2002, which was passed to create the provisions to improve the accuracy and reliability of corporate disclosures and to protect investors from accounting fraud.

5. Other Challenges-

Stakeholder skepticism and mistrust, Limited resources, Integrating sustainability into core business, Ensuring accuracy and reliability.

Opportunities:

- 1.Enhanced reputation and brand value
- 2.Improved stakeholder engagement
- 3.Increased transparency and accountability
- 4.Better risk management
- 5.Cost savings and efficiency gains
- 6.Access to capital and investment
- 7.Competitive advantage
- 8.Improved decision-making
- 9.Contribution to sustainable development, Innovation and future-proofing

Best Practices:

1.Integrate sustainability into business strategy

Integrate sustainability information into annual financial reports. Highlight relationships between sustainability performance and financial outcomes.

2.Engage stakeholders in reporting process

Engage with stakeholders by involving stakeholders in the reporting process to

ensure relevance and responsiveness. Respond to stakeholder feedback and address stakeholder concerns and feedback in future reports.

3.Material issues-

Identify material issues to determine the most critical sustainability issues for your organization and stakeholders. Prioritize material issues by focusing on the most significant material issues in your reporting. Report on all material issues to cover all significant sustainability aspects, including environmental, social and governance (ESG) factors. Include both positive and negative performance by providing a balanced view of your sustainability performance.

4.Use clear and concise language-

Use clear and concise language to avoid technical jargon and ensure reporting is accessible to stakeholders.

5.Provide assurance and verification-

Obtain external assurance and Ensure internal controls. Engage independent auditors or assurance providers to verify report content. Establish robust internal controls to ensure data accuracy and reliability.

6.Use digital platforms for interactive reporting-

Make reports easily accessible. Publish reports online, with clear navigation and downloadable content. Use interactive features. Incorporate interactive elements, such as graphs, charts and videos to enhance stakeholder engagement.



7.Reporting

Use consistent reporting frameworks to adopt recognized reporting frameworks. Maintain consistent reporting frequency by reporting at regular intervals. Ensure reporting is accessible and available.

By following these best practices, organizations can produce high-quality sustainability reports that meet stakeholder expectations and provide valuable insights into their sustainability performance.

Sustainability reporting has evolved significantly, offering opportunities for organizations to demonstrate responsible business practices. By addressing challenges, embracing best practices, and leveraging emerging trends, companies can enhance their reputation, improve stakeholder engagement, and contribute to a more sustainable future.



A great leader doesn't just set direction, they lead by example, inspiring action through integrity and purpose.

A great leader goes beyond giving directions; they lead by living their values and exemplifying the behavior they wish to see in others. Through integrity and a clear sense of purpose, they inspire trust and motivate action. Their commitment to walking the talk fosters respect, loyalty, and a shared drive for success.





Trend And Progress Of Banking In India 2023-24

Prashant Machhindra Pokale
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Introduction

In 2022, as banks across the globe struggled to survive, Indian banks stood strong. While financial institutions worldwide faced crises, Indian banks grew at a remarkable pace. But this wasn't always the case. Less than a decade ago, Indian banks were in serious trouble, plagued by scams, bad loans, and weak governance. So, how did Indian banks turn their fortunes around?

This article explores the journey of Indian banks, from their struggles in the past to their current success, using insights from the Reserve Bank of India's (RBI) "Report on Trend and Progress of Banking in India 2023-24."

The Struggles of Indian Banks

After the 2008 global financial crisis, Indian banks faced tough times. Scams, rising bad loans, and poor management created a mess in the banking system. Things reached a boiling point in 2018 during the Punjab National Bank (PNB) crisis. This incident exposed major problems in how banks managed their money and risks.

At the time, the Gross Non-Performing Asset (GNPA) ratio, which shows how many loans were turning bad, was as high as 11%. Trust in Indian banks was declining, and people began to worry about the safety of their money.

A Turning Point: RBI's Efforts

The PNB crisis was a wake-up call for the banking industry. The Reserve Bank of India, along with the government, took several steps to fix the problems:

Stricter Rules: The RBI tightened rules to detect bad loans early and avoid further damage.

Fresh Capital for Banks: Public sector banks were given extra money to strengthen their financial position.

Insolvency and Bankruptcy Code (IBC): This law helped banks recover money from companies that couldn't repay their loans.

Better Governance: Banks had to follow stricter rules for transparency and accountability.

As RBI Governor Shaktikanta Das said, "A strong banking system is the backbone of a stable economy."

The Recovery: How Indian Banks Bounced Back

Between 2018 and 2024, Indian banks saw a remarkable recovery. Here's what changed:

1. Fewer Bad Loans

Now, let us come to NPS, i.e., non-performing asset. The good news is that gross NPS fell to a 13-year low of 2.7%.

and net NPS fell to a decade low of 0.62%. How did the bank aggressively pursue recovery efforts? Through the SARSASI Act, banks can seize and remit collateral assets. This is a direct and fast process of fund recovery. IBC, i.e., Insolvency and Bankruptcy Code, is a legal framework for restructuring and liquidation for complex cases. 48% of the total recovery came from IBC, and 28.3% of the amount was

recovered from bank sales. So, ARCs banks sell their bad loans to asset reconstruction companies or ARCs. This was 5.8% of the total clean NPS, which is less compared to last year. Through these tools, the bank improved its balance sheet, reduced bad loans, and improved its overall financial health through every mechanism. IBC has a specific role to play while SAR SAASIC Act handles large complex loans and small acid backlogs.

Table IV.12: NPAs of SCBs Recovered through Various Channels

(Amount in ₹ crore)

Recovery Channel	2022-23				2023-24 (P)			
	No. of cases recovered*	Amount Col. (4) as referred	Amount Col. (8) as referred	No. of cases recovered*	Amount Col. (8) as referred	Amount Col. (8) as referred	No. of cases recovered*	Amount Col. (8) as referred
	per cent of referred	involved	per cent of referred	involved	per cent of referred	involved	per cent of referred	involved
	Col. (3)		Col. (7)					
1	2	3	4	5	6	7	8	9
Lok Adalats	1,37,72,958	1,88,135	3,774	2.0	1,26,84,815	1,89,694	3,322	1.8
DRTs	56,198	4,02,753	39,785	9.9	31,414	1,06,887	16,202	15.2
SARFAESI Act	1,87,340	1,11,359	30,957	27.8	2,31,407	1,23,363	30,460	24.7
IBC @	1,262	1,38,715	54,161	39.0	1,004	1,63,943	46,340	28.3
Total	1,40,17,758	8,40,962	1,28,676	15.3	1,29,48,640	5,83,887	96,325	16.5

Notes: 1. P: Provisional.

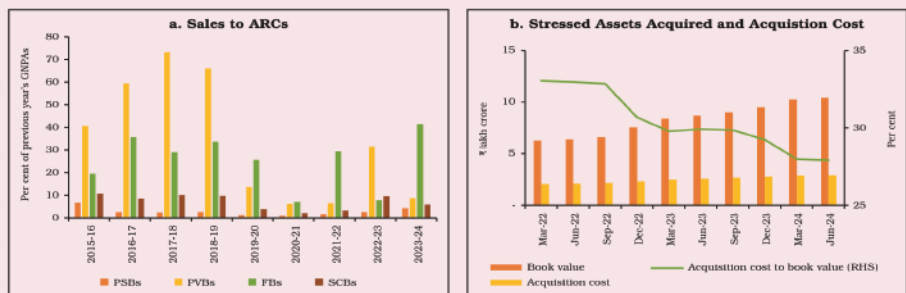
2. *: Refers to the amount recovered during the given year, which could be with reference to the cases referred during the given year as well as during the earlier years.

3. DRTs: Debt Recovery Tribunals.

4. @: Cases admitted by National Company Law Tribunals (NCLTs).

Source: Off-site returns, RBI and Insolvency and Bankruptcy Board of India (IBBI).

Chart IV.19: Stressed Asset sales to ARCs



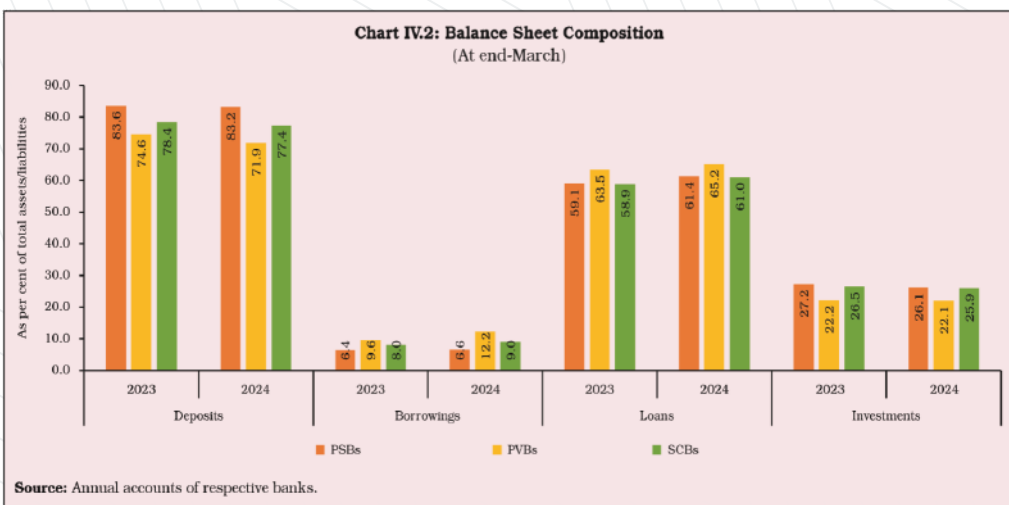
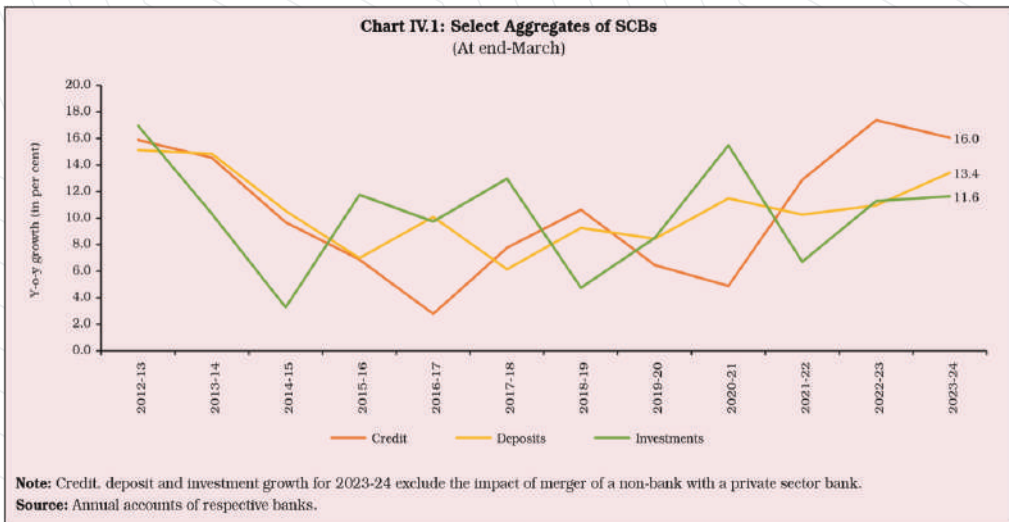
Source: Quarterly statements submitted by ARCs and off-site returns (domestic operations), RBI.



2. Bigger Balance Sheets

First of all, let's talk about deposits and advances. In 2024, deposits increased by 13.4% and advances increased by 16%. This narrowed the credit deposit growth gap by 3.4% points. But here is a twist, the lone's share of deposits was in total liabilities and borrowings were 8%. Loans and advances at

Asset side increased to 9% of total assets increased to 61% while investments fall from 28% to 26% and why this happened because banks are preferring high yielding loans over low yielding government securities. This appears to be a higher risk appetite but it also means That if economic conditions deteriorate, banks may become more vulnerable to credit crunch.



3. Better Profits

Now we will talk about some profitability metrics of the banking sector. Indian Banks again recorded their sixth consecutive year of profitable growth in 2024. Return on assets improved to 1.4% and return on equity to 14.6%. This indicates better efficiency. Cost of funds increased by 104 basis points to 5.1%. For private banks, it was even higher at 5.4%, while for public sector banks it was 5% and 7%. The cost of funds of small finance banks was the highest. Private banks maintained a healthy spread of 4.1%, which is much ahead of the 2.9% of public sector banks. This shows the

retail and unsecured lending focus of private banks. Talking about interest rates and profits, to close the credit deposit gap, the bank offered higher rates on term deposits. Weighted average term deposit rate of private banks for new deposits to 6.6% by March 2024 from 4.5% 2 years ago. Due to this, interest expense increased to 42.9%, which outperformed the 29.9% share of interest income. However, profits were strong. Net profit grew by 32.8% to Rs 34963 crore. Private banks will grow by 41.2% while public sector bank profits will grow by 34.9% due to efficiency gains and improved asset quality.

Bank Group	Year	Cost of Deposits	Cost of Borrowings	Cost of Funds	Return on Advances	Return on Investments	Return on Funds	Spread (Column 8 – Column 5)
1	2	3	4	5	6	7	8	9
PSBs	2022-23	3.9	6.2	4.1	7.5	6.5	7.1	3.1
	2023-24	4.8	7.3	5.0	8.4	6.9	7.9	2.9
PVBs	2022-23	3.8	6.4	4.1	9.2	6.3	8.4	4.3
	2023-24	4.8	9.2	5.4	10.4	6.8	9.5	4.1
FBs	2022-23	2.9	4.0	3.1	8.2	5.8	6.9	3.8
	2023-24	3.8	5.6	4.1	8.7	6.8	7.6	3.5
SFBs	2022-23	5.9	7.3	6.1	16.5	6.7	14.2	8.0
	2023-24	6.8	8.2	7.0	17.0	6.9	14.5	7.5
PBs	2022-23	2.1	7.8	2.4	6.0	5.6	5.6	3.3
	2023-24	2.0	11.2	2.4	10.0	7.6	7.6	5.2
All SCBs	2022-23	3.8	6.1	4.0	8.2	6.3	7.6	3.6
	2023-24	6.1	4.0	8.2	6.3	7.6	3.6	2023-24
							4.8	8.1
							5.1	9.3
							6.9	8.5
							3.4	3.4

Notes: 1. Cost of deposits = Interest paid on deposits / Average of current and previous year's deposits.

2. Cost of borrowings = (Interest expended - Interest on deposits) / Average of current and previous year's borrowings.

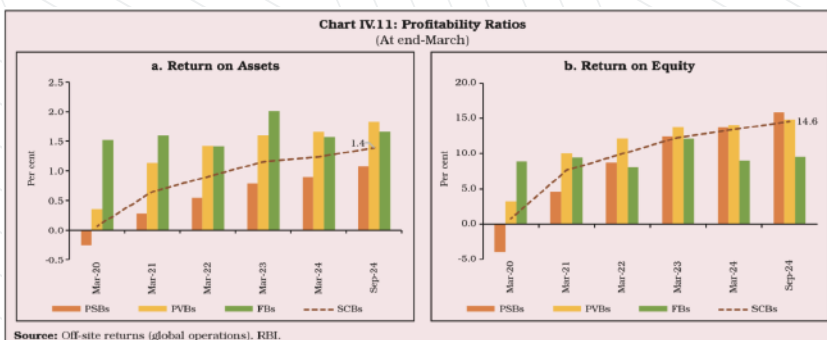
3. Cost of funds = Interest expended / (Average of current and previous year's deposits plus borrowings)

4. Return on advances = Interest earned on advances / Average of current and previous year's advances.

5. Return on investments = Interest earned on investments / Average of current and previous year's investments.

6. Return on funds = (Interest earned on advances + Interest earned on investments) / (Average of current and previous year's advances plus investments).

Source: Calculated from balance sheets of respective banks.





4. Strong Capital Base

By September 2024, Indian banks demonstrated remarkable financial resilience, with a Capital to Risk-Weighted Assets Ratio (CRAR) of 16.8%, significantly higher than the regulatory requirement of 9% set by the Reserve Bank of India (RBI). This robust capital position underscores the sector's preparedness to absorb financial shocks and maintain stability even in adverse economic conditions. The high CRAR reflects prudent risk management practices and regulatory reforms implemented over the years. It also indicates the banking sector's ability to support economic growth through increased lending while safeguarding financial stability.

The Role of Technology

A major factor in the success of Indian banks has been the adoption of technology. Digital payments grew by 44.3% in 2023-24, making banking faster and more convenient for millions of people. Initiatives like UPI (Unified Payments Interface) and digital banking services have made banking accessible even in remote areas.

Why Indian Banks Succeeded When Others Failed

While banks in many countries struggled with rising interest rates, economic slowdowns, and global uncertainties, Indian banks remained strong. Key reasons for this include:

Strong Regulation: The RBI's strict rules ensured financial stability.

Improved Risk Management: Banks adopted better systems to avoid risky loans.
A Growing Economy: India's strong economic growth supported the banking sector.

The RBI's report states, "The resilience of the banking system is the result of focused efforts on reform and stability."

Challenges Ahead

Despite their success, Indian banks face challenges. The rising trend of unsecured loans, growing use of technology, and global uncertainties could pose risks. The RBI has already warned banks to remain cautious and vigilant.

Still, Indian banks are well-prepared for the future. With strong foundations, they are expected to play a key role in achieving India's goal of becoming a \$5 trillion economy.

Conclusion

The story of Indian banks is one of resilience and transformation. From facing a major crisis in 2018 to becoming one of the strongest banking systems in the world by 2024, Indian banks have come a long way. This success is a result of reforms, technology adoption, and the collective efforts of the Reserve Bank of India and financial institutions.

While challenges remain, the future of Indian banking looks bright. Indian banks are not just protecting your money—they are driving the nation's progress, ensuring a stable and growing economy for years to come.



Decreasing role of bank in common person life

Kunal Lunkad
CMA Final

In recent years, there has been a noticeable shift in the way people in India manage their finances, particularly in terms of saving and investing. Traditional banking systems, once considered the cornerstone of personal savings, are seeing a decline in deposits. More and more Indians are opting for alternatives to park their money, which is raising important questions about the future of the banking sector. This shift can be attributed to a range of economic, social, and technological factors that are reshaping how individuals handle their finances. Reserve Bank of India former Governor Shaktikanta Das while announcing the monetary policy flagged the issue of rising retail money finding its way into alternative investment routes and said it could pose structural issues for India's banks

Few reason why there is switch from traditional method are:-

Low Interest Rates

One of the most significant reasons why people are putting less money in banks is the low interest rates offered on savings accounts and fixed deposits. In the past decade, interest rates on savings accounts have hovered around 3-4%, while fixed deposits offer rates that are only marginally higher. When adjusted for inflation, the returns from these traditional banking products are often negligible or even negative, which means the real value of savings is eroded over time.

As a result, many individuals are seeking alternative investment opportunities that promise higher returns, such as stocks, mutual funds, real estate, and gold. These options are seen as more lucrative, especially when interest rates in banks fail to keep up with the rising cost of living.

Financial Inclusion and Digital Payments

The rise of digital payment platforms like Paytm, Google Pay, Phone-Pe, and UPI has dramatically changed the way money is transacted in India. With smartphones becoming more ubiquitous, people are increasingly using mobile wallets for daily transactions, peer-to-peer transfers, and even for savings. These platforms allow for instant payments, and some even offer interest-bearing wallets or "savings" options, further reducing the need to keep large amounts of money in traditional banks.

Moreover, the growth of digital financial products, including mutual funds, stocks, and gold-backed savings schemes, has provided consumers with accessible and profitable alternatives to traditional banking.

Preference for Physical Assets (Gold and Real Estate)

Gold has long been a popular investment choice in India, and this trend has continued



as the country grapples with economic volatility. Gold is considered a safe haven, especially during times of inflation or uncertainty. While bank deposits offer little in terms of real returns, physical assets like gold, which have traditionally been a store of value, continue to attract Indian investors. Gold can be purchased in a variety of forms — jewellery, coins, or gold-backed financial products like gold ETFs and sovereign gold bonds — offering flexibility and security.

Similarly, real estate remains a favoured asset class. Many Indians see property as a long-term investment, providing both investment appreciation and a rental income. In urban areas, real estate investments are seen as a hedge against inflation and a way to build wealth, further reducing the need to keep large sums of money in savings accounts. There is a certain increase in value of real state in the recent past and the investor and filled their sack with money.

Declining Trust in the Banking System

Over the years, there have been instances of banking crises, high-profile scams, and concerns over the stability of smaller banks in India. Issues like the collapse of some regional banks, and even the challenges of the banking system during demonetization have led to a general decline in trust. For many Indians, especially in rural and semi-urban areas, keeping money in banks may seem riskier than other forms of savings, such as cash, gold, or investments in more tangible assets.

The lack of transparency in some banking practices, combined with the complex

documentation and compliance requirements, has led many people to opt for informal channels of savings. This erosion of trust in the formal banking system, coupled with the availability of alternative financial services, has contributed to lower bank deposits. Already Indian bank are known for their long que and not having a proper attitude toward the customer making them not to be more gullible.

Financial Literacy and Limited Access to Banking Services

In many rural areas, financial literacy remains low, and people may not fully understand the benefits of keeping money in banks or the importance of savings accounts. The complexity of bank services, including documentation, Know Your Customer (KYC) norms, and account maintenance fees, often decreases the moral of people in engaging with formal banking institutions. As a result, individuals may prefer to keep their savings in cash. As a result, individuals may prefer to keep their savings in cash or invest in more familiar, informal options such as chit funds, local lending circles, or even under their mattresses.

Rise of Cryptocurrencies and Alternative Investments

As financial technology advances, some individuals, especially the younger generation, are increasingly turning to cryptocurrencies as a way to store and grow their wealth. While the Indian government has not fully embraced cryptocurrencies, the popularity of assets like Bitcoin, Ethereum, and other digital currencies



continues to rise among those looking for alternatives to traditional banking systems. Cryptocurrencies offer a decentralized, borderless method of saving and investing, which appeals to a growing number of tech-savvy individuals.

Additionally, the increasing availability of alternative investment platforms (such as peer-to-peer lending, crowdfunding, and fintech investment products) is shifting people away from conventional banking services

Taxation and Compliance Issues

Interest on saving bank is taxable so people doesn't want to fall in such a trap of filling return and start an incoming for a load of testimony toward their own income . Folk having thought and even true to some point of bank having hidden charges which are not been convey to people before the opening of account and then getting into a loop of visiting bank just for the documentation decrease mojo of bank.

Inflation and Reduced Purchasing Power

Rising inflation erodes the value of money, and when people feel that the purchasing power of their savings is shrinking, they may look for alternative ways to preserve or grow their wealth, like in physical assets or speculative investments, rather than leaving it in the bank.

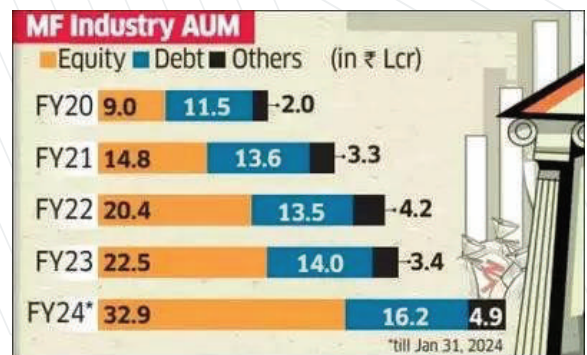
With the increase of "FIN-Influencer" influence people started realising their that

their wealth is not increase at the rate the inflation is increasing this doesn't give them a moral boost to keep their saving in bank.

10. Increased Spending Due to Lifestyle Changes

Changing Consumption Patterns, Rising incomes and the changing lifestyle of younger generations are leading to increased consumer spending. This may result in a lower propensity to save money in banks, especially when there are more immediate desires for consumption.

While there is still a significant proportion of the Indian population that depends on banks for savings and financial services, these trends indicate that financial behaviour is evolving, driven by a combination of factors such as economic pressures, technological advancements, and changing investment preferences. As more people explore alternatives, traditional banking may face challenges in retaining large deposits.





India's Dream of 5 Trillion Economy

Mayur Talode
 CMA Final

Introduction

Can India rise to become a global superpower? Could we surpass China to emerge as the world's manufacturing hub? If our answer is yes, then we must acknowledge that over the past decade, the Government of India has taken serious steps to build the nation we all aspire to live in. A nation that leaves behind its challenging history of oppression and poverty, looking confidently toward the future as a dominant force in the global economy.

Today, India's rapid economic growth and vast population have captured global attention, positioning it as a strong contender for the title of the next superpower after China. Interestingly, the journeys of these two nations share striking parallels. Like India, China was once a struggling economy burdened by the constraints of socialism. However, in 1978, China took a transformative step by liberalizing its economy, ushering in an era of extraordinary growth.

Up until the 1980s, both India and China had comparable GDP trajectories. But after that, China's economy experienced rapid, hockey-stick growth, leaving India trailing far behind. Today, China's economy is nearly five times the size of India's. India, on the other hand, began its liberalization journey much later, in 1991, under the visionary leadership of Dr. Manmohan Singh—13 years after China.

Interestingly, China's most remarkable growth occurred 30 years after its liberalization, between 2008 and 2023. As of 2024, India has completed 33 years since its own economic reforms. This timing has fueled global expectations that India is on the cusp of accelerated growth, potentially emerging as the world's second-largest economy.

This optimism is reflected in the influx of foreign direct investment (FDI) and the billions being poured into India by venture capital firms, all betting on the country's economic potential and transformative journey.

The Great Indian Dream

Ten years ago, India ranked as the 10th largest economy globally, with a GDP of \$1.9 trillion at current market prices. Today, it has ascended to the 5th position, boasting an estimated GDP of \$3.89 trillion for FY24.

This impressive growth has been achieved despite challenges such as the COVID-19 pandemic and an economy previously burdened by macroeconomic imbalances and a weakened financial sector.

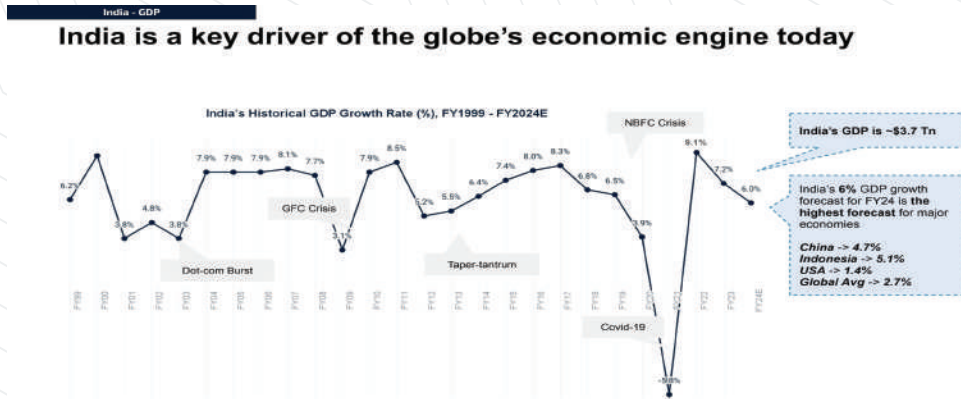
Looking ahead, the Current Ruling Government projects that India will become the third-largest economy within the next three years, aiming for a GDP of \$5 trillion.

Challenges on the Path to a \$5 Trillion Economy

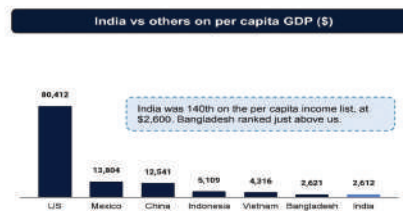
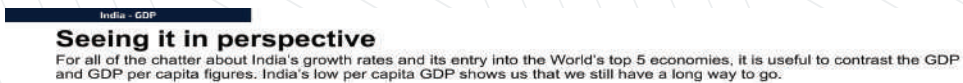
India's economy has demonstrated remarkable resilience, rebounding from various crises to reassert itself as a key driver of global economic growth. According to the Indus Valley Annual Report 2024, India has maintained a consistent growth rate of approximately 6% over the past four decades, effectively breaking free from the erstwhile 'Hindu Growth Rate' of 4%.

This sustained growth trajectory has been fueled by strategic investments in dynamic sectors such as technology, manufacturing, and services, which continue to attract significant foreign investments and drive economic expansion.

Today, India continues to be the fastest-growing economy in the world, with a 6% GDP growth rate. In comparison, China is at 4.7%, the US at 1.4%, and the global average stands at just 2.7%.



While these above numbers are impressive, they mask a critical problem. Though India ranks 5th in terms of total GDP, it ranks 140th in terms of per capita GDP, significantly behind many other countries - in fact, lower than Bangladesh, our neighbour.





The low per capita means that India underconsumes on several fronts, resulting in low penetration of many household goods.

Now the question arises, why is there such a stark difference?

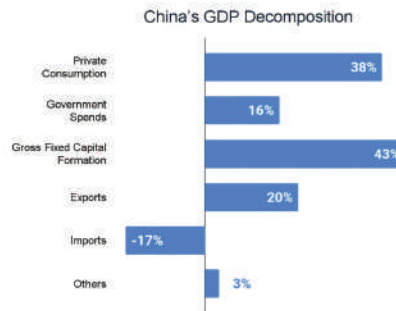
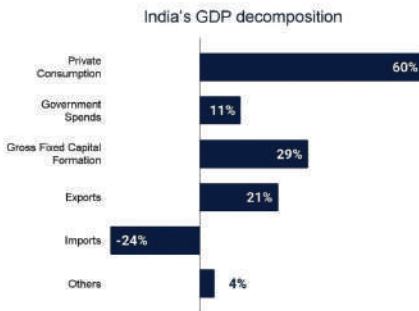
The answer for the same lies in India's GDP decomposition, where 60% of our GDP comes from private consumption. When families buy groceries, cars, pay for

education, or spend on entertainment, it contributes to this component of GDP.

Another 11% comes from government spending. When the government pays salaries to public servants or purchases military equipment, it counts as government spending. However, the real issue lies in "Gross Fixed Capital Formation" (GFCF), which is the net increase in physical assets in the economy. While China's GFCF stands at 43%, India's is only 29%.

India - GDP

India's GDP is led by consumption spends, unlike China's



India's economy has long been characterized by high Private Consumption, i.e., spends by households, private sector and government, as a high share of the GDP. The key reason for this is Gross Fixed Capital Formation (GFCF, essentially creation of productive assets such as machinery, infrastructure) has a far lower share than it should; primarily because of underinvestment. Let us unpack why India underinvests in GFCF.

Source: RBI, IMF

Now let's understand what is "Gross Fixed Capital Formation" (GFCF):

GFCF includes investments in fixed assets like machinery, infrastructure, and equipment, reflecting long-term investment in assets that fuel economic growth. For instance, when a company builds a factory or the government constructs highways, these investments count towards GFCF.

But why is India's GFCF So Low?

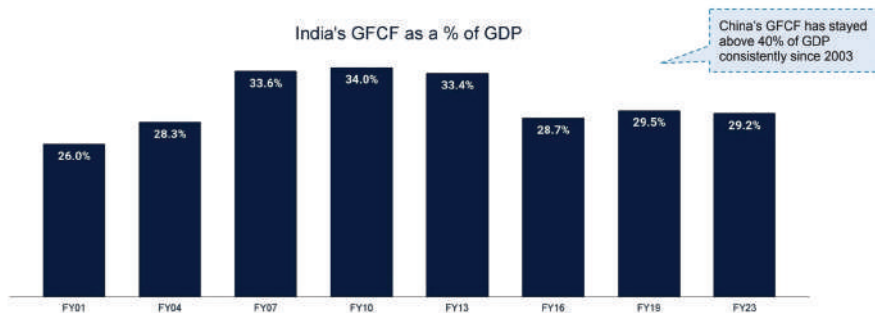
The answer is consistent underinvestment. This is India's first critical challenge: the lack of sufficient Gross Fixed Capital Formation. From 2001 to 2023, India has never invested beyond 35% of GDP in capital formation. In contrast, China has consistently invested over 40% of its GDP in GFCF since 2003.



India - GFCF

India has consistently underinvested in capital formation

Barring 2007-13, we have seen Gross Fixed Capital Formation (GFCF) languish in late 20s (%)



Gross Fixed Capital Formation is the creation of productive assets such as infrastructure (roads, bridges etc.) or manufacturing facilities. It is a long-term investment, and it can be undertaken by the government (state and central), but also by private sector.

Source: Jefferies (for India), The Global Economy (for China)

BLUME 13

To put this in perspective, China's GDP in 2023 is \$17.7 trillion, of which 40% (\$7.08 trillion) is invested in capital formation. India's GDP, on the other hand, is \$3.5 trillion, with only \$1 trillion being invested—a figure 17 times smaller than China's capital formation.

This lower investment indicates India's struggle to allocate enough resources for building productive assets, hindering long-term growth potential.

But why India underinvests in capital formation?

This is where the second critical hurdle of the Indian economy comes into picture

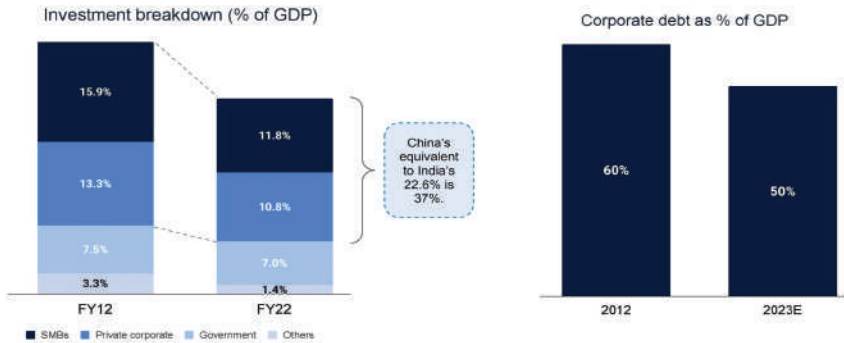
Which is lacking in Corporate and MSME Debt.

The second critical hurdle is the decline in corporate and MSME debt. In FY12, private corporations contributed 13.3% of GDP to investment, but by FY22, this figure had dropped to 10.8%. Similarly, SMBs saw a decline from 15.9% to 11.8%. While the government's share of investment remained relatively stable, the overall total investment fell. In contrast, China's total investment share remains at 37%, much higher than India's 22.6%.

India - GFCF

Why India underinvests in capital formation

A key reason is that private corporates punch well below their weight in India. Their shares are reducing, and one factor seems to be that they are borrowing less, unlike before. This means they can't invest as much into GFCF.



Source: UBS, World Bank

BLUME 14

India's underinvestment in capital formation is primarily due to the shrinking role of private corporations in investment. While they contributed significantly in FY12, their role has diminished over the years. This reduction in corporate debt also reflects tighter financial conditions or fewer investment opportunities, further hampering India's growth potential.

Now why do such tighter financial conditions happen?

Long story short, our banks lent money to the wrong people and companies, which led to widespread defaults. From 2015 to 2018, Gross Non-Performing Assets (NPA), or bad loans, surged from 5% to 15%. This forced banks to drastically limit their lending, and they came under intense scrutiny from the Reserve Bank of India (RBI). As a result, India was on the verge of a banking crisis. Today, even well-performing companies are struggling to borrow money due to this situation. To tackle this problem, the Government of India implemented some major steps.

The Insolvency and Bankruptcy Code (IBC) was enacted in 2016, enabling banks to recover loans more efficiently from defaulters.

The RBI is set to launch a technology platform aimed at providing frictionless credit, especially to small- and medium-sized businesses (SMBs).

Credit guarantee scheme for MSMEs in the manufacturing sector has been announced. It will facilitate term loans for purchasing machinery and equipment without collateral or guarantee. A self-financing guarantee fund will be constituted to provide guarantee cover up to Rs 100 crore. The limit of Mudra loans will be increased from Rs 10 lakh to Rs 20 lakh, for entrepreneurs who have availed and paid loans previously- as per Budget 2024.

After looking at the above initiatives, it looks like a lot has been done for the goals to be achieved but still much is required to be done.

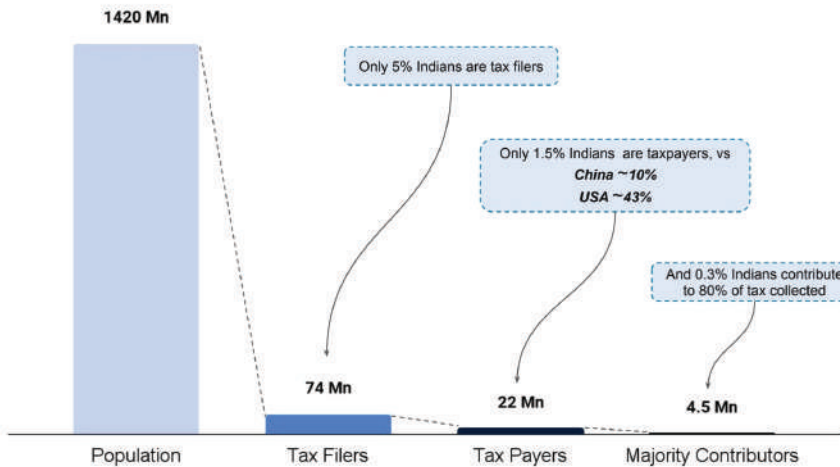


Now coming to another significant hurdle is the Less Affluent class population. As indicated by the data, only 1.5% of the Indian population pays taxes, and just 0.3% of Indians contribute to 80% of the nation's tax revenue. This illustrates the relatively small size of the affluent class in India.

India - GFCF

1.5% of Indians (22m) pay India's income tax in entirety

And a fifth of those taxpayers pay four-fifths of income tax



Source: Income Tax Data, Bloomberg, CBDT via Jefferies

BLUME 19

In essence, the government doesn't have enough money, and with a limited affluent class, the scope to increase tax revenue is minimal. As a result, companies that wish to expand production face difficulties due to weak demand. This lack of demand prevents businesses from investing in scaling up their capacity, which in turn hampers capital formation.

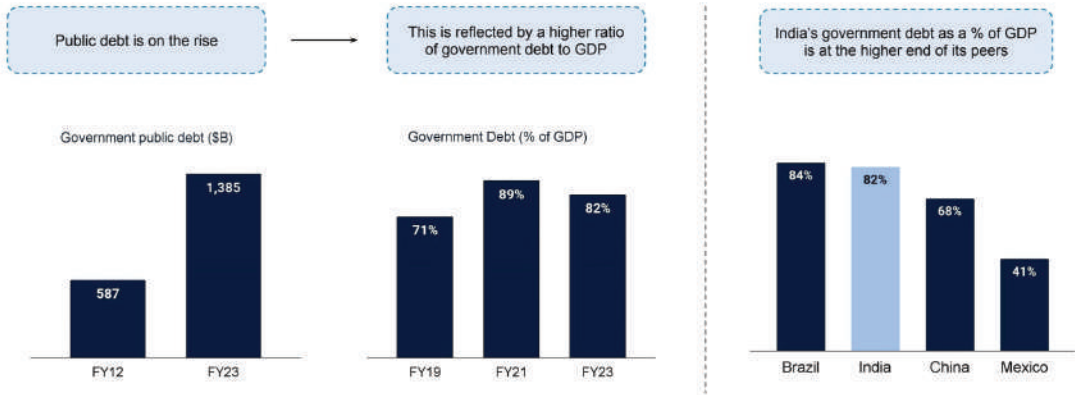
Moreover, the government doesn't generate sufficient revenue to invest in

infrastructure. With the government increasingly reliant on debt, India's debt-to-GDP ratio has surpassed that of Mexico and China and is approaching Brazil's level. Consequently, the government is burdened with paying higher interest on its debt, leaving less money for critical investments, further restricting capital formation.

India - GFCF

Due to low tax collections, the government relies on borrowings

Over the last decade, government debt has grown ~3x (4x in ₹ terms); we are now well above our peers



Source: Asia Economics, UBS, Fortune India

BLUME 20

After reviewing the above facts and discussing some of the major challenges the Indian economy faces, along with the government steps taken and future actions required, we realize that we have come a long way since our days of independence. However, achieving the goal of a \$5 trillion economy is still a monumental task. Only

Time will tell whether it becomes a reality or remains a dream. One thing is clear: India has the potential to turn these challenges into stepping stones toward its economic aspirations. As Dr. APJ Abdul Kalam wisely said:

“You have to dream before your dream comes true.”

Every challenge is an opportunity to redefine your excellence and capabilities.



Empowerment Through Learning

Pranali Fattarfode
 CMA Intermediate

Introduction

As we explore the five building blocks of a culture of lifelong learning. From the power of ethics to the infinite possibilities of innovation, we will examine the interconnected elements that will shape the future of our world, and inspire us to become active participants in creating a brighter tomorrow.

Fostering a Culture of Lifelong Learning

In today's fast-paced, interconnected world, the concept of lifelong learning has become more crucial than ever. As we navigate the complexities of the 21st century, it is essential to recognize that learning is no longer confined to the walls of a classroom or the boundaries of a specific age group. Instead, it is a continuous, iterative process that spans across various aspects of our lives. By embracing this mindset, we can unlock new opportunities, foster creativity, and drive innovation. Furthermore, lifelong learning enables us to adapt to changing circumstances, stay relevant in the workforce, and pursue our passions with purpose and meaning.



The Power of Ethics in Shaping a Brighter Tomorrow

Ethics play a vital role in fostering a culture of lifelong learning. By instilling a strong sense of moral values and principles, individuals can develop a deeper understanding of their responsibilities towards themselves, their communities, and the environment. As we strive to create a brighter tomorrow, it is essential to recognize the significance of ethics in guiding our actions, decisions, and interactions. By prioritizing ethics, we can build trust, promote social responsibility, and ensure that our pursuit of knowledge and innovation is aligned with the greater good. Ultimately, ethics serve as the foundation upon which we can construct a more just, equitable, and sustainable world.



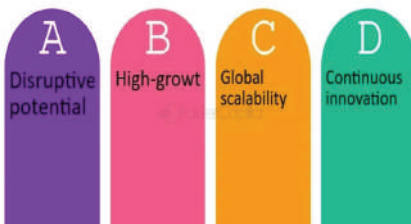
Harnessing Innovation for Endless Possibilities

Innovation is the driving force behind progress and growth. By embracing a culture of lifelong learning, individuals can tap into the vast potential of innovation,



unlocking endless possibilities for personal and professional development. Whether it's through cutting-edge technologies, creative problem-solving, or collaborative entrepreneurship, innovation has the power to transform lives, communities, and societies as a whole. Moreover, innovation enables us to address complex challenges, improve existing systems, and create new opportunities for economic growth, social mobility, and environmental sustainability. By fostering a culture of innovation, we can drive positive change, improve quality of life, and create a brighter future for generations to come.

Harnessing the Power of Innovation



Infinite Opportunities in a Rapidly Changing World

The world is changing at an unprecedented rate, presenting us with infinite opportunities for growth, exploration, and discovery. As we navigate this complex landscape, it is essential to recognize the importance of adaptability, resilience, and continuous learning. By embracing these qualities, individuals can unlock new avenues for personal and professional development, leveraging the infinite opportunities that arise in a rapidly changing world. Furthermore, this mindset enables us to stay curious, think creatively,

and approach challenges with a growth mindset. By doing so, we can thrive in an uncertain world, create new opportunities, and shape a brighter future for ourselves and future generations.



Shaping a Brighter Tomorrow Through Collective Effort

Ultimately, fostering a culture of lifelong learning is a collective effort that requires the active participation of individuals, communities, organizations, and societies as a whole. By working together towards a common goal, we can create a brighter tomorrow – one that is characterized by inclusivity, sustainability, and endless possibilities for growth and development. This collective effort enables us to share knowledge, resources, and expertise, driving meaningful change and progress. By joining forces, we can address complex challenges, promote social mobility, and create a more just, equitable, and sustainable world for all. Together, we can shape a brighter future and create a world that is worthy of our highest aspirations.

Conclusion

As we conclude, we stand at the threshold of a new era – an era of limitless possibilities, unprecedented challenges, and unparalleled opportunities for growth. The time to foster a culture of



lifelong learning is now. We urge individuals, communities, organizations, and governments to join forces in prioritizing lifelong learning. Let us invest in education, innovation, and infrastructure that supports continuous growth and development.



Together, we can

- Create inclusive and equitable learning environments that cater to diverse needs and abilities.
- Develop innovative solutions that address pressing global challenges, such as climate change, inequality, and social injustice.
- Foster a culture of ethics, integrity, and social responsibility that guides our actions and decisions.
- Provide access to infinite opportunities for growth, exploration, and discovery.

The future we want is within our reach. Let us seize this moment, collective action, and unwavering commitment to lifelong learning. Together, we can shape a brighter tomorrow – a tomorrow that is more just, equitable, sustainable, and filled with endless possibilities.



**Visionary leadership inspires progress,
 fosters growth, and creates lasting change.**





The Role of Ethics in Building a Sustainable Future for CMA's

Suyog Malpure
CMA Final

The international of finance and management accounting is undergoing a profound transformation, pushed by speedy technological advancements, globalization, and the ever-growing consciousness on sustainability. Amidst those modifications, the role of ethics has emerged as a cornerstone in constructing a sustainable destiny, particularly for Cost and Management Accountants (CMAs). The theme, "Learning for a Better Tomorrow: Spirit of Learning, Ethics, Innovation, Excellence & Infinite Opportunities," encapsulates the important elements had to thrive in a dynamic environment while keeping the best moral standards.

This essay explores the indispensable function ethics play in shaping the future of CMAs and their contribution to a sustainable international, highlighting the interaction of studying, innovation, and excellence.

Ethics: The Foundation of a Sustainable Future

Ethics shape the spine of every career, and for CMAs, they're indispensable in making sure agree with, transparency, and accountability. As professionals who affect critical commercial enterprise decisions, CMAs have a responsibility to uphold moral standards, fostering long-time period increase and sustainability.

1. Guiding Decision-Making

In an generation wherein organizations are beneath regular scrutiny for his or her environmental, social, and governance (ESG) practices, moral decision-making has emerge as non-negotiable. CMAs play a pivotal function in assisting groups allocate resources efficiently even as adhering to ethical norms. For example:

- i) Ensuring correct and sincere financial reporting.
- ii) Avoiding conflicts of interest in useful resource allocation.
- iii) Promoting equity and equity in price and management practices.

2. Building Stakeholder Trust

Ethical practices make stronger accept as true with among stakeholders, consisting of investors, personnel, customers, and regulators. CMAs, as stewards of financial integrity, need to ensure that businesses function transparently and align their techniques with ethical principles.

Learning: A Pathway to Excellence

The spirit of non-stop getting to know is essential for CMA's to adapt to the demanding situations of a swiftly evolving business panorama. Learning not simplest complements technical abilities however also deepens the know-how of ethical concepts, allowing CMA's to make knowledgeable selections.



1. Staying Updated with Regulations

Laws and standards governing economic reporting and sustainability are continuously converting. CMA's should remain committed to lifelong mastering to live ahead of those modifications, making sure compliance while upholding moral standards.

2. Adopting Technological Advancements

Emerging technologies consisting of synthetic intelligence, blockchain, and information analytics are reworking the role of CMA's. By embracing these innovations, CMA's can enhance their analytical skills even as making sure moral use of era in choice-making.

Innovation: Driving Sustainable Solutions

Innovation is at the heart of building a better tomorrow. For CMA's, this indicates finding creative answers to complicated problems without compromising on ethics.

1. Sustainable Business Practices

CMA's are uniquely positioned to integrate sustainability into business fashions by using innovating cost management strategies. For example:

- i) Developing value-effective ways to reduce carbon footprints.
- ii) Promoting round economic system standards thru green useful resource usage.

2. Ethical Use of Technology

The integration of era in accounting and management practices ought to be guided by way of moral issues. CMA's can lead the way through ensuring transparency in

statistics coping with, stopping misuse of information, and safeguarding stakeholder hobbies.

Excellence: Achieving the Highest Standards

Excellence inside the CMA profession isn't pretty much technical knowledge but additionally about upholding the highest ethical requirements. Achieving excellence includes:

1. Promoting Accountability

CMA's have to make certain responsibility in all elements of their work, from economic reporting to strategic choice-making. This includes adhering to ethical guidelines and fostering a way of life of duty inside companies.

2. Setting Industry Benchmarks

By always delivering price thru ethical practices, CMA's can set benchmarks for the enterprise, inspiring others to observe match.

Infinite Opportunities: Ethics as a Catalyst for Growth

Ethics open the door to endless opportunities through fostering a popularity for integrity and reliability. For CMA's, this interprets to:

1. Enhanced Career Prospects

Professionals who demonstrate sturdy ethical ideas are more likely to earn the consider of employers and customers, leading to higher career opportunities.



2. Global Recognition

In a globalized world, businesses searching for experts who can navigate complicated moral and regulatory environments. CMA's with a robust ethical basis are properly-placed to succeed in worldwide markets.

Three. Driving Social Impact

Ethical practices empower CMA's to make a contribution positively to society, whether with the aid of ensuring fair taxation, promoting financial inclusion, or assisting sustainable development dreams.

Conclusion

The function of ethics in constructing a sustainable future for CMA's cannot be overstated. As the custodians of financia

I integrity, CMA's have to embody the spirit of mastering, innovation, and excellence to navigate the demanding situations of a complex global. By adhering to moral ideas, CMA's not only decorate their professional credibility but also make a contribution to a higher day after today—one this is built on trust, transparency, and sustainability.

In a world brimming with infinite opportunities, the commitment to ethics serves as the guiding mild, ensuring that increase and progress are completed responsibly. For CMA's, this isn't always only a professional obligation but a ethical imperative—one that paves the way for a future defined by resilience, inclusivity, and shared prosperity.



Leadership is not about being in charge; it's about taking care of those in your charge.





Innovation & Excellence in the CMA Profession

Prajakta Puranik
CMA Intermediate

Introduction

In an era where technology drives progress, innovation has become a cornerstone of excellence in every profession, including Cost and Management Accounting (CMA). The CMA profession has witnessed a transformative shift, evolving from traditional cost control methods to becoming a strategic partner in organizational decision-making. Innovation and excellence are not just buzzwords but are pivotal to redefining the CMA's role in fostering sustainability and growth.

Embracing Technology

Technology has revolutionized the CMA profession. Tools such as Artificial Intelligence (AI), Machine Learning (ML), and Robotic Process Automation (RPA) have streamlined processes, minimized human errors, and enhanced decision-making. Advanced software applications allow CMAs to perform real-time data analysis, predictive modeling, and cost forecasting, significantly improving efficiency and accuracy. Blockchain technology has also gained traction, ensuring data security and transparency in financial transactions. By adopting these technologies, CMAs can provide insights that drive strategic planning and enhance organizational performance.

Data-Driven Decision Making

The increasing reliance on big data has opened new horizons for CMAs. Data analytics enables professionals to analyze trends, identify patterns, and predict outcomes. This empowers CMAs to deliver actionable insights, ensuring optimal resource allocation and cost efficiency. Moreover, data visualization tools like Tableau and Power BI make complex data comprehensible, facilitating informed decision-making at all levels of the organization. Such innovations elevate the CMA's role from a number cruncher to a strategic advisor.

Sustainability and Green Accounting

As global concerns over environmental sustainability grow, CMAs play a vital role in green accounting. By measuring and analyzing the environmental costs of business activities, they help organizations implement sustainable practices. Innovation in this area involves developing frameworks that integrate environmental impact into financial reports, thereby aligning corporate goals with sustainability objectives. Excellence in this domain reflects a CMA's ability to balance profitability with responsibility, ensuring long-term success and compliance with environmental regulations.



Continuous Learning and Skill Development

The dynamic nature of the CMA profession demands continuous learning. Staying updated with regulatory changes, technological advancements, and market trends is essential for maintaining relevance. Certification programs, workshops, and online courses provide opportunities for skill enhancement. For instance, CMAs proficient in digital tools and strategic management are better equipped to tackle contemporary challenges. Pursuing excellence involves not only acquiring technical expertise but also honing soft skills such as communication, leadership, and critical thinking.

Globalization and Cross-Border Opportunities

Globalization has expanded the scope of the CMA profession. Multinational corporations seek professionals who understand cross-border regulations, transfer pricing, and international financial reporting standards. Innovation in this context involves leveraging technology for seamless global collaboration and compliance. Excellence here is reflected in a CMA's ability to adapt to diverse markets, ensuring consistency in cost management practices while embracing cultural nuances.

Ethics and Governance

Innovation without ethics is unsustainable. The CMA profession is built on principles of transparency, accountability, and integrity.

CMAs are guardians of ethical practices, ensuring that organizations comply with financial regulations and uphold governance standards. Excellence is demonstrated through the ability to navigate ethical dilemmas, fostering trust and credibility in financial reporting and strategic advice.

The Path Ahead

The future of the CMA profession lies in embracing change and fostering innovation. As technology continues to evolve, CMAs must proactively adapt to emerging trends, such as the integration of AI-driven solutions in financial management. By aligning innovation with excellence, CMAs can redefine their roles, creating value for organizations and stakeholders.

Conclusion

Innovation and excellence are not just aspirations but necessities for the CMA profession to thrive in a competitive landscape. By embracing technological advancements, adopting sustainable practices, and upholding ethical standards, CMAs can position themselves as indispensable partners in organizational success. The journey of a CMA is one of continuous evolution, driven by a commitment to innovation, learning, and excellence.



Forensic Audit : Learning for a Better Tomorrow

Jayesh Dayama
CMA Final

Now-a-days rapidly evolving commercial enterprise surroundings, the significance of forensic audits extends a ways beyond detecting fraud. It represents a powerful confluence of mastering, ethics, innovation, and excellence, creating endless possibilities for agencies to build, consider, reinforce governance, and reap sustainable growth. As the arena faces increasingly complex economic crimes and governance demanding situations, forensic audit stands as a testimony to the electricity of non-stop getting to know and moral rigor.

What is Forensic Audit?

A forensic audit is a specialized branch of auditing focused on investigating monetary discrepancies, fraud, or embezzlement, with an objective to find proof that could stand up to legal scrutiny. It combines accounting, investigative techniques, and regulation to cope with issues like corruption, asset misappropriation, financial declaration fraud, and greater.

But a forensic audit is not just about detecting fraud; it is also about preventing, studying, and strategizing for a higher day after today. It includes searching at monetary structures critically and asking the hard questions that assist organizations in researching past mistakes, instilling ethical practices, innovating processes, and pursuing excellence.

Spirit of Learning in Forensic Audit

The basis of forensic auditing lies in its spirit of studying. Every investigation offers insights into new fraud schemes, evolving technology, and regulatory adjustments. Forensic auditors ought to stay abreast of the latest trends in cybercrime, blockchain technology, artificial intelligence, and international accounting standards.

The area embodies a boom mindset—gaining knowledge from each case to refine methodologies and increase more robust fraud prevention mechanisms. Organizations, too, gain from forensic audits through gaining knowledge of approximate vulnerabilities in their structures, enhancing internal controls, and fostering a way of life of transparency and accountability.

For example, an agency subjected to a forensic audit because of misappropriation of budget learns important classes about gaps in its governance framework. This cognizance turns into a stepping stone for better corporate regulations and ethical practices.

Ethics: The Cornerstone of Forensic Audit

Ethics is the bedrock of forensic auditing. At its core, it is approximately making sure integrity in economic reporting and



upholding public agreement with. Forensic auditors must adhere to the highest ethical requirements, as their work directly affects reputations, livelihoods, and legal results.

In a time in which corporate scandals like Enron, Satyam, and Wirecard have shaken public confidence, the position of forensic auditors as moral guardians becomes paramount. They are tasked with turning in independent reports, resisting external pressures, and ensuring justice prevails.

The ethical measurement also extends to businesses. A forensic audit regularly uncovers systemic ethical lapses, which include conflicts of interest, corruption, or willful negligence. Addressing those troubles fosters a culture of integrity, which is important for long-term fulfillment.

Ethics in forensic audit transcends compliance—it is about creating a moral compass for groups to navigate an increasing number of complicated economic landscapes.

Innovation in Forensic Audit

Innovation is revolutionizing forensic auditing. Traditional strategies of examining paper trails are now not enough in a digital international world where fraudsters use sophisticated tools to hide their tracks. Technology has come to be the forensic auditor's finest ally.

Data Analytics: Advanced facts analytics gear allows auditors to sift through large volumes of monetary facts, figuring out anomalies and patterns that signal capability fraud. Predictive analytics, for instance, can flag suspicious transactions earlier than they escalate.

Artificial Intelligence: AI-powered equipment allows real-time monitoring of monetary systems, automates repetitive tasks, and beautifies fraud detection abilities.

Blockchain: The upward push of blockchain technology offers new avenues for fraud prevention and detection. Its inherent transparency and immutability can revolutionize forensic investigations, making it more difficult for fraudsters to control records.

Digital Forensics: As cybercrimes surge, virtual forensics plays a critical position in recovering and analyzing digital evidence. From electronic mail trails to encrypted financial records, innovation in digital forensics is increasing the horizons of forensic auditing.

Innovation no longer most effectively complements the efficiency and accuracy of forensic audits; however, it also empowers companies to stay one step ahead of fraudsters.

Excellence in Forensic Audit

Forensic audit demands excellence at each level—from planning and investigation to reporting and presentation of findings. A single misstep can jeopardize a whole case, making interest in the element, analytical rigor, and precision integral qualities for forensic auditors.

Excellence is executed through an aggregate of technical knowledge, powerful communication, and a trouble-solving mindset. A forensic auditor should no longer simply find financial



but also gift findings in a way that is clean, concise, and legally defensible. This requires mastery over complicated principles like financial modelling, valuation, and prison frameworks.

Organizations that put money into forensic audits additionally reap operational excellence. By identifying inefficiencies, strengthening controls, and fostering moral leadership, they invent systems that might be resilient to fraud and capable of handing over sustained value.

Infinite Opportunities in Forensic Audit

The area of forensic audit is brimming with endless opportunities. As agencies globalize, regulatory frameworks tighten, and economic crimes come to be greater state-of-the-art, the call for forensic auditors is skyrocketing.

Career Opportunities: Forensic audit gives lucrative and intellectually stimulating career paths. Professionals with expertise in accounting, law, and era can specialize in areas like cyber forensics, financial fraud investigations, and anti-cash laundering.

Organizational Growth: Organizations that prioritize forensic audits can advantage an aggressive aspect with the aid of setting up themselves as ethical and transparent. This enhances investor self-belief, customer loyalty, and universal brand reputation.

Social Impact: Forensic auditing plays a critical function in preventing corruption, safeguarding public funds, and promoting financial stability. It empowers governments, agencies, and people to hold wrongdoers responsible, creating a fairer society.

Technological Advancements: The integration of emerging technology in forensic auditing creates opportunities for innovation and efficiency. Professionals with tech-savvy skills can discover modern gear and methodologies to revolutionize the sphere.

The rise of environmental, social, and governance (ESG) concerns further expands the scope of forensic audit. Auditors are now being called upon to confirm non-economic facts, along with sustainability metrics and social impact disclosures, opening up new frontiers for growth.

Challenges and the Way Forward

While the capability of forensic audit is immense, it is not without challenges. The fast pace of technological trade, the complexity of worldwide operations, and the want for interdisciplinary expertise pose tremendous hurdles.

To triumph over those demanding situations, the forensic audit community needs to:

Embrace Lifelong Learning: Staying updated with rising developments and technologies is crucial. Regular education, certifications, and information sharing are vital for increase.

Foster Collaboration: Collaboration among auditors, technologists, regulators, and felony professionals can drive innovation and decorate the effectiveness of forensic investigations.



Promote Ethical Leadership: Organizations have to embed ethical principles into their DNA, empowering leaders to guide by means of instance.

Leverage Technology: Investing in superior equipment and platforms can notably decorate the rate and accuracy of forensic audits.

The manner ahead lies in blending the spirit of mastering with ethics, innovation, and excellence, unlocking countless possibilities for a fraud-unfastened the next day.

Conclusion

Forensic audit is greater than a technical field; it's miles a catalyst for exchange, a father or mother of ethics, and a driving force of innovation. By embodying the spirit of mastering, excellence, and innovation,

forensic audit helps groups navigate challenges, capture possibilities, and construct a higher tomorrow.

In an international environment where economic crimes threaten balance and acceptance as true with, forensic auditors serve as beacons of integrity, making sure of accountability and transparency. For businesses, governments, and society at large, the lessons from forensic audits are helpful—reminding us that ethical leadership, non-stop getting to know, and unwavering excellence are the keys to limitless possibilities and sustainable success.

The journey of forensic audit is one in every of relentless pursuit—of truth, equity, and a brighter destiny. Let us embrace its concepts and try for a global where belief reigns ideal and possibilities are boundless.



Stability begins with a foundation rooted in purpose and perseverance.

Stability is built on a strong foundation of purpose and perseverance, providing direction and resilience in the face of challenges. When anchored by clear goals and unwavering determination, stability becomes the bedrock for growth and lasting success.





Cost Management Accountant: Exploring Opportunities in India and Abroad

Aditya Yogesh Wagh
CMA Intermediate

Introduction

Cost Management Accountant (CMA) professionals are world-renowned specialists whose duty is making businesses both efficient and profitable. As there is growing pressure from organizations towards cost optimization and strategic financial planning, the demand for CMAs has exponentially increased not only in the country but also all over the world. The following article explores how that works out for CMAs, what industries it spreads across, and how the prospects of career shine like beacons for them all over the world.

Understanding the Role of a Cost Management Accountant:

A Cost Management Accountant is a finance professional skilled in cost control, budgeting, performance evaluation, and financial planning. Their expertise extends to areas like:

Cost Analysis: Evaluating and managing costs across different business units

Budget Planning: Helping organizations set realistic financial goals.

Profit Maximization: Spotting points to increase the revenue and reducing unnecessary expenses.

Strategic decision-making: Improving

business for growth and sustaining the business in the long term.

CMAs are a tool for organizations for improving efficiency and minimizing wastages while aligning their financials with business outcomes.

Opportunities in India

As the Indian economy grows with the support of globalization and industrialization, there will be ample scopes for CMAs. The sectoral areas mainly include:

1. Manufacturing and Production

Manufacturing sectors use CMAs to minimize the costs of production, optimize supply chain, and analyze the price plan. Some prominent employers in such sectors include the steel, cement, and FMCG industries.

2. Banking and Financial Services

Banks and financial institutions utilize CMAs in managing risk factors, cost assessment, and the implementation of other financial regulatory procedures.

3. Government and Public Sector

The Indian government agencies and PSUs look for CMAs for budgeting, auditing, and financial planning. Organizations like Railways, BSNL, and ONGC hire CMAs.



4. Consulting and Advisory Services

The CMAs are very much in demand in consulting firms, providing advisory services on cost management, mergers, and acquisitions.

5. Startups and SMEs

The startup ecosystem in India provides a space for CMAs to assist emerging businesses with proper financial management, funding acquisition, and the expansion of their operations.

Global Opportunities for CMAs:

The function of CMAs is recognized everywhere in the world. The skills they have can be used in any part of the globe. The global market provides ample opportunities in the following areas:

1. Middle East

The Middle East, with its booming oil, gas, and construction industries, is a hub for CMAs. Countries like UAE, Saudi Arabia, and Qatar are looking for professionals to manage costs and optimize operations.

2. North America

In the United States and Canada, CMAs are highly valued in sectors such as technology, healthcare, and manufacturing. They play crucial roles in financial planning and strategic management.

3. Europe

With a high emphasis on corporate governance and cost efficiency, European nations have opportunities in multinational

corporations, consultancy firms, and financial institutions.

4. Asia-Pacific

The demand for CMAs in the electronics, automotive, and finance industries is growing in emerging economies such as China, Japan, and Singapore.

5. Australia and New Zealand

CMAs are highly valued in these countries for their business analytics, cost control, and strategic decision-making capabilities, especially in mining, agriculture, and services sectors.

Skills Required to Succeed as a CMA

There are tremendous changes in the role of a CMAs as it demands much technical and soft skills. Skills include:

Analytical Thinking: It interprets complex data and gives intelligent decisions.

Technological Proficiency: It relates to the usage of financial tools and software including SAP, Tally, ERP systems, and more.

Regulatory Knowledge: Understanding local as well as international financial regulations.

Communication Skills: Effectively transmitting financial insights to stakeholders.

Strategic Vision:

Aligning financial goals with broader business objectives.

Educational Pathway and Certification



To become a CMA, candidates must clear the certification offered by the Institute of Cost Accountants of India (ICAI). The course is divided into three stages:

Foundation Level: Basics of accounting and economics.

Intermediate Level: Advanced cost and management accounting.

Final Level: Strategic cost management and international finance.

For international opportunities, individuals can opt for certifications such as CMA (USA), which deals with financial strategy and performance management, thus increasing employability in the international market.

Challenges of CMAs:

While the opportunities are plentiful, CMAs face several challenges, including:

Dynamic Regulations: Keeping up with changing tax laws and financial standards.

Technology Trends: Remaining abreast with the latest innovations in AI, blockchain, and data analytics that are revolutionizing finance.

Competition Worldwide: Competition with others around the globe demands constant skills upgradation.

Work-Life Balance: The pressure from demanding roles could be overwhelming sometimes.

The Future of CMAs

The future of CMAs appears bright and rosy

because most industries increasingly seek their skills in dealing with intricate financial territories. New streams like sustainability accounting, forensic accounting, and business analytics are promising fields. Moreover, the globalization scenario has opened cross-border opportunities to those CMAs holding international certifications.



Conclusion

A Cost Management Accountant is a crucial position in today's business world. With numerous opportunities in India and abroad, CMAs can create rewarding careers by using their skills and expertise. As organizations continue to seek financial efficiency and strategic insights, the demand for CMAs is bound to increase, making it an exciting profession with immense growth potential.

Whether working in India's dynamic economy or finding opportunities abroad, CMAs are poised to have a significant impact on the financial success of businesses worldwide.



Article on Forensic Audit

Vikas Mohan Harale

CMA Final

Introduction

Forensic auditing plays a pivotal role in uncovering financial fraud, misconduct, and irregularities within organizations. It involves a thorough investigation of financial transactions to provide evidence in cases of suspected fraud or financial manipulation. The recent amendments to the Institute of Cost Accountants of India (CMA) regulations have brought increased focus on forensic audits, strengthening the role of CMAs (Cost Management Accountants) in enhancing corporate transparency and governance. This article explores the importance of forensic audits in the context of the latest amendments and how they impact the professional practices of CMAs.

Understanding Forensic Audit

A forensic audit is a specialized form of audit conducted to investigate specific financial matters such as fraud, embezzlement, corruption, or financial discrepancies. It goes beyond the traditional scope of auditing by employing advanced tools, techniques, and investigations to uncover irregularities in financial records. The findings from a forensic audit can be used for legal purposes, such as litigation or dispute resolution.

The role of forensic auditors is critical in

detecting fraudulent activities, safeguarding investor interests, and ensuring compliance with legal regulations. Their work helps maintain the integrity of financial statements, ensuring that organizations comply with relevant standards, laws, and ethical guidelines.

Key Amendments to CMA Regulations

In recent years, the regulatory framework governing the CMA profession has evolved to adapt to the changing needs of the business environment. The amendments in CMA regulations have placed significant emphasis on the need for forensic audits, particularly in sectors prone to financial fraud. Here are some of the key amendments that impact forensic auditing practices:

Enhancing Professional Conduct and Ethics:

One of the primary amendments to the CMA regulations is the strengthened code of professional conduct. CMAs are now required to adhere to more stringent ethical guidelines when conducting audits, including forensic audits. These regulations ensure that forensic auditors maintain objectivity and impartiality during their investigations, fostering greater trust in their findings.

Encouraging Specialization in Forensic Auditing:



To keep up with the growing demand for forensic audits, the latest amendments encourage CMAs to specialize in this field. The CMA Institute now offers specialized certification and training programs to ensure that professionals possess the necessary skills to conduct thorough forensic investigations. These programs cover areas such as fraud detection techniques, data analysis, legal procedures, and the use of technology in forensic audits.

Increased Collaboration with Regulatory Bodies:

The amendments highlight the need for collaboration between CMAs and regulatory bodies such as the Securities and Exchange Board of India (SEBI), the Reserve Bank of India (RBI), and other financial institutions. This collaboration helps in the effective detection of fraud and ensures that CMAs follow best practices in forensic auditing. Additionally, it provides an opportunity for CMAs to share insights and expertise with regulatory authorities in the interest of maintaining financial integrity.

Improved Reporting Mechanisms:

Another important amendment focuses on improving the reporting mechanisms for forensic auditors. CMAs are now required to document and report their findings in a more detailed and transparent manner. This ensures that the results of forensic audits are accurate, reliable, and can be used as credible evidence in legal proceedings.

The amendment also gave the audit committee the power to obtain professional advice from external sources and access

company records. The amendment also established the Serious Fraud Investigation Office (SFIO) to investigate company frauds. A CMA can become a forensic auditor by gaining additional training and certifications. Some credentials that can help a CMA transition into forensic auditing include: Certified Fraud Examiner (CFE) and Certified Forensic Accountant (Cr. FA). Forensic auditors are in high demand in India. They are called upon to testify as expert witnesses in court and help safeguard the rights of businesses.

The Role of CMA Professionals in Forensic Auditing

With the growing importance of forensic audits, CMAs have an essential role to play in this specialized field. The latest amendments to the CMA regulations recognize the increasing demand for forensic auditing services and provide CMAs with the tools and knowledge to excel in this area.

Expertise in Cost and Financial Management: CMAs are already equipped with extensive knowledge in cost and financial management. The amendments recognize this expertise and provide a framework for CMAs to extend their skills to forensic auditing. Their understanding of cost structures, financial statements, and financial analysis enables them to identify irregularities and discrepancies more effectively than general auditors.

Training and Certification: The CMA Institute has introduced specialized training and certification programs to prepare CMAs for forensic auditing. These .



programs focus on investigative techniques, fraud detection, legal compliance, and the use of technology in forensic audits. By gaining these credentials, CMAs can enhance their professional standing and become trusted experts in forensic auditing.

Technology Integration: As technology plays an increasingly vital role in financial transactions and record-keeping, forensic auditors must be proficient in using digital tools to detect fraud. The amendments to the CMA regulations emphasize the need for CMAs to adopt advanced data analytics, forensic software, and digital tools to identify patterns of financial misconduct.

Conclusion

The latest amendments to the CMA regulations signify a positive step toward

enhancing the effectiveness of forensic audits in India. By strengthening ethical guidelines, encouraging specialization in forensic auditing, and mandating audits in high-risk sectors, these amendments help create a more transparent and accountable business environment. CMAs play a crucial role in this process, ensuring that forensic audits are conducted with the highest standards of professionalism and expertise.

As the demand for forensic auditing continues to grow, CMAs are well-positioned to meet this challenge. Through continuous education, certification, and the use of cutting-edge technology, CMAs will continue to be at the forefront of ensuring financial integrity and governance in organizations.



Leadership is the art of turning vision into reality with passion and purpose.





The Challenges and Triumphs of Managing Internal Controls: A Personal Experience at Ave Maria Pastoral Centre

Sarthak Dave

Managing Internal controls for any organization is a challenging task, especially when cash transactions form a significant portion of its operations. As an Internal Control Manager at Ave Maria Pastoral Centre, I experienced firsthand intricacies of maintaining robust financial oversight while navigating the complexities posed by cash-heavy operations. This article delves into my journey of implementing Internal control measures, establishing a reliable Management Information System (MIS), following up on internal checks, managing tax transactions, and addressing discrepancies stemming from extensive cash dealings.

Understanding the Landscape

Ave Maria Pastoral Centre operates as a hub for spiritual and community development activities, catering to various events such as trading of religious items, holy books retreats, workshops, and charitable initiatives. The organization handles volume of transactions daily, ranging from sales of religious items, renting of rooms, providing hotel services to devotees, organising religious events and other operational expenses. A significant portion of these transactions is conducted in cash, owing to the preferences of many contributors.

While cash transactions offer convenience, they also bring inherent challenges, such as

the difficulty of tracing, calculating financial figures for taxation, and susceptibility to errors or fraud. Recognizing these issues, I was appointed as the Internal Control Manager for devising strategies to minimize risks while ensuring accurate financial reporting and compliance.

Key Responsibilities and Implementation Strategies

1. Strengthening / Implementing Internal Controls

The first step was to assess the existing control environment and identify areas for improvement. I focused on the following:

- Segregation of Duties: Ensuring that no single individual handled end-to-end cash processes, such as receipt, recording, and reconciliation. This reduced the risk of errors and fraudulent activities.
- Bill's from vendors to be accompanied with vouchers: Preparing vouchers for every payment made to vendor with proper Voucher no. and sign of designated person which was missing earlier.
- Regular Reconciliations: Instituting a practice of daily cash reconciliations to match physical cash with accounting records, ensuring discrepancies were identified and addressed promptly.
- Authorization Protocols: Establishing a hierarchy for approvals, especially for significant cash disbursements, to ensure accountability and transparency from all the



person who are responsible from purchase of goods to sale of goods & services.

2. Implementing a Robust MIS

A reliable MIS was critical to streamline data collection, processing, and reporting. I introduced a system tailored to the Centre's needs that integrated the following:

- **Digital Recording of Transactions:** Transitioning from manual (physical books) to digital recording, reducing errors and improving data accuracy.
- **Digital Billing:** Billing got digitised to prevent misappropriation of cash as majority of their payments are received in cash as organisation avoid using digital payments system.
- **Customized Reports:** Generating real-time reports for management to track income, expenses, funds transferred to other branches, monthly & yearly tax payments and fund allocations effectively.
- **User Access Controls:** Embedded analytics are installed to Restricting system access based on roles to safeguard sensitive financial data.

3. Monitoring and Follow-Up on Internal Checks

To sustain the control measures, regular internal checks were conducted. These included:

- **Spot Audits:** Unannounced audits of cash transactions and records to ensure adherence to procedures.
- **Training Sessions:** Educating staff on the importance of accountability, responsibility authority in their roles and maintaining them.
- **Feedback Mechanisms:** Created channels for reporting control breaches or suggesting improvements anonymously.

4. Managing Books of Accounts and Tax Transactions

Maintaining accurate books of accounts was a core responsibility. This involved:

- **Accurate Classification:** Ensuring all transactions were correctly classified in line with accounting standards.
- **Timely Tax Filings:** Handling tax filings and compliance to avoid penalties and maintain the organization's credibility.
- **Advisory Role:** Providing insights on tax planning, optimization and Tax management.

Challenges Due to Cash Transactions

Despite the measures, the volume of cash transactions posed persistent challenges:

1. **Difficulty in Tracking Transactions:** Recording cash transactions accurately was cumbersome, especially during peak periods with simultaneous events. Missing receipts or incomplete records occasionally led to discrepancies.
2. **Risk of Misappropriation:** The reliance on cash increased the risk of misappropriation. Even with strict controls, human error or intentional misuse was a constant concern.
3. **Lack of Technological Adoption:** society members adopted traditional methods over digital solutions, resisting the transition to automated systems.
4. **Tax Compliance Complexities:** Handling tax transactions for a cash-heavy organization required meticulous documentation. Removing variances of cash balance audits or tax assessments was eliminated after introduction of MIS software..



Addressing Discrepancies

Addressing discrepancies was a critical responsibility that demanded analytical thinking, decisive action, and effective communication. Each instance required a methodical approach to uncover root causes, implement corrective actions, and ensure long-term sustainability of solutions. Below are the key steps I employed to address such issues effectively:

1. **Comprehensive Investigation:** Each discrepancy was approached with a thorough investigation to identify its root cause. By examining transaction records, communication logs, and operational workflows, I determined whether the issue stemmed from procedural gaps, human error, or intentional actions. This initial step provided clarity and direction for targeted interventions.

2. **Root Cause Analysis:** Beyond surface-level investigation, I employed analytical tools to pinpoint underlying causes. For instance, recurring inconsistencies in cash reconciliation were traced to unclear policies regarding end-of-day procedures. This analysis not only highlighted the immediate issue but also revealed systemic vulnerabilities that needed attention.

3. Process Re-engineering

Armed with insights from the analysis, I focused on refining and redesigning workflows to address identified weaknesses. An example of this was the implementation of mandatory cash deposit timelines, which significantly reduced risks associated with excessive on-site cash.

Additionally, I introduced checks and balances in transaction workflows to enhance accountability and minimize errors.

4. Enhanced Reporting Mechanisms

To ensure discrepancies were detected early, I developed detailed reporting formats. These included comprehensive cash flow summaries, variance analyses, and reconciliation statements, which enabled stakeholders to monitor financial operations more effectively. Enhanced reporting also promoted a culture of transparency and vigilance.

5. Stakeholder Training and Awareness

Recognizing the human element in discrepancies, I organized training sessions to educate team members on compliance standards, reporting protocols, and the importance of adherence to guidelines. This proactive step helped minimize errors and fostered a shared commitment to maintaining accuracy.

By following these steps, I transformed discrepancy management into an opportunity to strengthen processes, enhance oversight, and foster a culture of continuous improvement and accountability.

The Impact of Improvements which brought noticeable changes:

Implementing key improvements led to significant, tangible changes in the organization's operations. These enhancements addressed long-standing inefficiencies and fostered a more accountable, streamlined, and error-free environment.



1. Improved Accuracy in Financial Records:

The introduction of a digital Management Information System (MIS) marked a turning point in ensuring financial accuracy. By automating manual tasks, the risk of human errors in data entry and reconciliation was significantly reduced. The system provided real-time updates and allowed for seamless tracking of transactions, ensuring that records were always current and reliable. This improvement not only enhanced decision-making but also built greater confidence in financial reporting among stakeholders.

2. Enhanced Accountability Through Role Clarity:

Defining clear roles and responsibilities within the team was instrumental in fostering accountability. Everyone was made aware of their specific duties, particularly in cash handling and record maintenance. This clarity minimized overlaps and reduced instances of procedural lapses. Regular performance reviews and audits further reinforced a culture of accountability, encouraging team members to take ownership of their tasks.

3. Streamlined Tax Processes: Improved documentation and better-organized financial data greatly simplified tax compliance. With all necessary records readily available and meticulously maintained, tax filings became more efficient and accurate. This reduced the risk of errors, penalties, and delays, ensuring compliance with regulatory timelines. Additionally, streamlined tax processes

freed up resources and time, allowing the team to focus on strategic priorities.

4. Increased Operational Efficiency: Automated systems and improved workflows minimized redundancies and bottlenecks. Routine processes, such as cash reconciliation and tax reporting, were expedited without compromising quality. These efficiencies not only saved time but also reduced the stress associated with tight deadlines and manual interventions, improving overall productivity.

Lessons Learned

- Adaptability is Key: Internal controls must evolve with organizational needs and challenges.
- Technology is a Necessity: Even in cash-heavy environments, digital tools are essential for efficient management.
- Collaboration Matters: Success depends on buy-in from all stakeholders, from staff to Service/Goods Recipient.

Conclusion

Working as an Internal Control Manager at Ave Maria Pastoral Centre was an enriching experience that tested my ability to manage complexities while implementing meaningful solutions. Despite the challenges posed by cash transactions, the improvements in internal controls, MIS implementation, and tax management significantly enhanced the organization's financial health and operational efficiency. This journey underscored the importance of resilience, innovation, and collaboration in achieving sustainable success in financial management.



**Glimpses of winners in the PPTs, Mock Parliament, START UP -
CMA Next Gen Pitch Competition held during SRCC 2025**







**Glimpses of PPTs, Mock Parliament and STARTUP -
 CMA Next Gen Pitch Competition - SRCC 2025**





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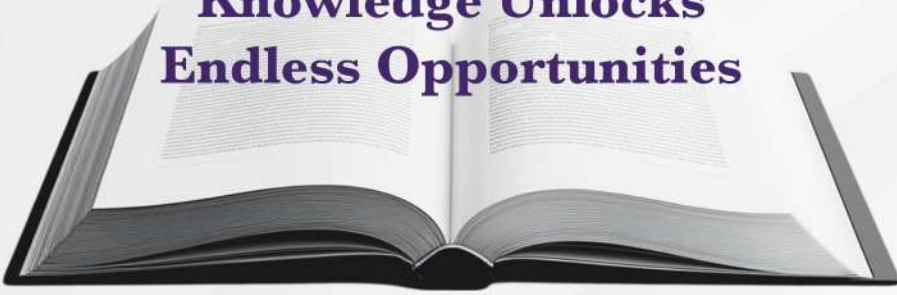
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