

WIRC BULLETIN

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Inauguration of Regional Practitioners Convention 2025 in the hands of Chief Guest, Hon'ble Shri Sanjay Shirsat, Minister for Social Justice in the Government of Maharashtra & Guardian minister of Chhatrapati Sambhajnagar along with other dignitaries.



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



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Glimpses of Regional Practitioners Convention 2025 organised by WIRC on 8th & 9th March 2025 at Chhatrapati Sambhajinagar.



Dignitaries during Inaugural Session.



CMA Arindam Goswami, ICMAI-WIRC Felicitating Chief Guest Hon'ble Shri Sanjay Shirsat, Minister for Social Justice in the Government of Maharashtra & Guardian minister of Chhatrapati Sambhajinagar.



Felicitating of Hon'ble Shri. Sandipan Bhumre, Hon. Member of Parliament (Loksabha)



CMA Babasaheb Shinde, Vice Chairman, Aurangabad Chapter, CMA Salman Pathan, Chairman, ICMAI Aurangabad Chapter, CMA Vijay Joshi, Past Chairman WIRC, Shri. Chandrashekhar Borde, Dy. Commissioner State GST, Shri. Abhijit Raut,(IAS) Joint Commissioner GST Admin, CMA Samit Datta, Asst. Finance Controller, Goosyear South Asia Tyres Pvt Ltd, CMA Nanty Shah, Hon. Secretary ICMAI-WIRC, CMA Kiran Kulkarni, MC member Aurangabad Chapter & CMA Chaitanya Mohrir, Immediate Past Chairman ICMAI-WIRC



CMA Vivek Bhalerao, RCM ICMAI-WIRC, CMA Milind Date, Practicing Cost Accountant, CMA Harshad Deshpande, CCM ICMAI & CMA Mahendra Bhombe, RCM ICMAI-WIRC



Mrs. Pournima Pardeshi – Fitness and wellness Coach, Mrs. Ranjana Deshmukh – Dy Commissioner State GST, Miss Radhika Patil –International Tennis Player, Vaishali Modi- Practicing Cost Accountant, CMA Manisha Agarwal – RCM-WIRC, CMA Maithili Malpure – Academician and Practicing Cost Accountant.



CMA Akshay Dande – Treasurer ICMAI Aurangabad Chapter, CMA Vivek Deshpande – MCM ICMAI Aurangabad Chapter, CMA Shrikant Ippalalli – Vice Chairman ICMAI Pune Chapter, CMA Salman Pathan – Chairman ICMAI Aurangabad Chapter, CMA Vandit Trivedi – MCM ICMAI Badoda Chapter, CMA Anant Dargad – Practicing Cost Accountant, CMA Dhananjay Kondhre – Practicing Cost Accountant, CMA Babasaheb Shinde, Vice Chairman ICMAI Aurangabad Chapter.



CMA Dr. D. V. Joshi, Past President, ICMAI felicitated Hon'ble Dr. Bhagwat Karad, Hon. Member of Parliament (Rajyasabha)



CMA (Dr.) Ashish Thatte, CCM, ICMAI felicitated CMA Dr. D. V. Joshi, Past President, ICMAI.



CMA (Dr.) Ashish Thatte Central Council Members along with other dignitaries present the Memorandum of Inclusion of Cost Accountants in the definition of Accountants of Income Tax Bill 2025 to Hon'ble Dr. Bhagwat Karad, Hon. Member of Parliament (Rajyasabha).



CMA Babasaheb Shinde – Vice Chairman ICMAI Aurangabad Chapter, CMA Chaitanya Mohrir– Immediate Past Chairman ICMAI WIRC, CMA (Dr.) Ashish Thatte – CCM ICMAI, CMA Salman Pathan – ICMAI Aurangabad Chapter, Hon'ble (Dr.) Bhagwat Karad, Member of Parliament Rajyasabha, CMA (Dr.) D V Joshi – Past President ICMAI, CMA Mihir Vyas – Vice Chairman ICMAI – WIRC.



WIRC Office Bearers alongwith Managing Committee members of ICMAI Aurangabad Chapter and other dignitaries and WIRC Staff Members.

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Vision Statement

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



Mission Statement

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



FROM THE DESK OF THE CHAIRMAN

CMA ARINDAM GOSWAMI
Chairman, ICMAI-WIRC



Dear Esteemed Members & Aspiring CMAs,

As we bid adieu to March, we stand at the threshold of new possibilities, carrying forward the momentum of our relentless pursuit of excellence. WIRC continues its unwavering commitment to fostering professional excellence, enhancing student support, and driving impactful industry engagements.

From groundbreaking industry collaborations to empowering student-centric programs, the past few months have reinforced our belief in the power of knowledge, innovation, and community-driven growth. We have successfully conducted impactful webinars, insightful CEP sessions, and interactive career awareness programs, further cementing our commitment to professional development. Our focus on strengthening industry-academia connect has paved the way for new opportunities for CMAs in diverse domains.

12 days Pre placement orientation Programme:

For the first time ever, Directorate of Career Counselling & Placement, ICMAI, in association with the WIRC successfully organized the 12-day Pre-Placement Orientation Programme (PPOP) for newly qualified CMAs of Dec 2024 term of examination at Bhilai, Chhattisgarh, from 17th to 27th March 2025. The program was inaugurated on 17th March and featured eminent faculty and industry leaders, guiding students toward a successful corporate journey. A parallel 12-day PPOP was also conducted in Mumbai from 19th to 29th March 2025, ensuring extensive industry exposure and skill development for aspiring CMAs.

Upcoming Placement Drive:

WIRC urges all members and corporate leaders to actively participate in the Mumbai Campus Placement drive scheduled for 28th, 29th, and 30th April 2025. Let's collaborate to shape the future of our profession by providing valuable opportunities to our freshly qualified CMAs.

Felicitation of Successful Students:

Recognizing the dedication and hard work of our students, WIRC is organizing a felicitation function for Foundation, Intermediate, and Final exam cleared in Dec 24 term of examination from Mumbai on 27th April 2025 in Mumbai. We look forward to celebrating this remarkable achievement with you all.

Examination Form Submission for June 2025 Term

A gentle reminder that the last date for submitting examination form for June 2025 term of examination is 10th April 2025. All students appearing for the June 2025 term are encouraged to complete their applications on time. Best wishes to all aspirants for their upcoming exams!

To support students further, WIRC has launched the MCQ Mobile App, providing an invaluable resource for exam preparation.

Announcement of First Ever Members in Industry Conclave:

WIRC, in association with ICMAI Pune Chapter, proudly announces the first-ever Members in Industry Conclave on 10th May 2025 at the ICMAI Pune Chapter with theme "The Evolution of the CMA Role in a Digital-First World: Integrating AI and Data Science". This landmark event will bring together industry leaders, finance professionals, and experts to explore the transformative impact of AI and data science on the CMA profession. I urge all industry leaders and members to actively participate in this conclave and be part of insightful discussions shaping the future of the profession.

Grand Success of WIRC Regional Practitioners' Convention:

The Western India Regional Council (WIRC) of ICMAI successfully organized the Regional Practitioners' Convention on March 8th & 9th, 2025, at Chhatrapati Sambhajnagar, hosted by the ICMAI Aurangabad Chapter. Themed "Carving the Future: CMAs in Governance and Transformation," the convention brought together distinguished dignitaries, industry experts, and CMA professionals for insightful discussions and knowledge sharing.

The inaugural session was graced by Hon'ble Shri Sanjay Shirsat, Minister for Social Justice, Government of Maharashtra, and Guardian Minister of Chhatrapati Sambhajnagar. The event witnessed the esteemed presence of Shri Sandipan Bhumre, Hon'ble Member of Parliament (Lok Sabha) from Aurangabad, CMA (Dr.) Dhananjay Joshi, Past President, ICMAI, CMA Neeraj Joshi, CCM-ICMAI, CMA (Dr.) Ashish Thatte, CCM-ICMAI, CMA Harshad Deshpande, CCM-ICMAI, Regional Council colleagues and ICMAI Aurangabad Chapter Committee Members.

The convention featured interactive technical sessions, where Central and Regional Council Members addressed recent developments, challenges, and opportunities for Practicing CMAs (PCMAs). These discussions provided valuable insights and facilitated an engaging exchange of ideas between council members and attendees.

The valedictory session was honored by the presence of Hon'ble Dr. Bhagwat Karad, Member of Parliament (Rajya Sabha), as the Chief Guest. His address inspired and motivated the gathering, marking a memorable conclusion to this grand convention. With valuable knowledge-sharing sessions, impactful discussions, and engaging cultural performances, the Regional Practitioners' Convention 2025 was a resounding success, further strengthening the CMA profession's role in governance and transformation.

A Benchmark Success: WIRC Regional Cost Convention 2025

The WIRC Regional Cost Convention (RCC) 2025, held on 21st and 22nd February 2025 in Mumbai, was a grand success, setting a new benchmark in professional excellence. Themed "CMAs as Transformation Catalysts for Viksit Bharat 2047," the convention brought together eminent professionals, industry leaders, and members of the CMA fraternity for insightful discussions and interactive technical sessions.

The event was inaugurated in the esteemed presence of CMA Raj Mullick, Senior Executive Vice President, Controller & Chief Business Officer – Compressed Biogas Business, Reliance Industries Ltd., as Chief Guest, and CMA Rajashree Dabke, Finance Head, JNPA, as Guest of Honour. Their inspiring addresses set the tone for two days of enriching deliberations on the evolving role of CMAs in driving national transformation. A landmark moment of the convention was the launch of the MCQ Mobile App, unveiled by dignitaries during the RCC. This app is designed to aid CMA students in their preparation for upcoming exams, reinforcing WIRC's commitment to student success.

The valedictory session was honoured by the presence of CMA TCA Srinivasa Prasad, Vice President, ICMAI, as the Chief Guest, who appreciated the efforts of WIRC in organizing such a transformative convention. Adding to the significance of the event, the WIRC Chapters Meet was organized on 22nd February 2025, providing a platform to address various chapter-related issues and strengthen the regional CMA network. With fruitful discussions, impactful networking, and visionary leadership, RCC 2025 has set the stage for CMAs to play a pivotal role in shaping Viksit Bharat 2047.

WIRC Regional Students Cost Convention 2025:

The WIRC Regional Students Cost Convention 2025, held on January 23–24, 2025, at Vadodara, was a landmark event, witnessing an overwhelming participation of more than 750 students across the western region. The convention was honored by the esteemed presence of Chief Guest Dr. Hemang Joshi, Member of Parliament, Vadodara, and Guest of Honour CMA Sanjay Gupta, CGM, HoF Western Region-II, Powergrid. We were also privileged to have the distinguished presence of CMA (Dr.) Dhananjay Joshi, Past President, ICMAI, CMA Amit Apte, Past President, ICMAI, and CMA Dr. Sanjay Bhargave, Former CCM, ICMAI.

The convention featured various enriching sessions, including insightful technical discussions, PPT competitions, a Mock Parliament Competition, and the 'STARTUP – CMA Next Gen Pitch' aimed at fostering entrepreneurial spirit among students. A special highlight was the motivational session by Pujya Dr. Gnanvatsal Swami, an eminent life coach from BAPS Swaminarayan Sanstha. Adding a vibrant cultural touch, the evening graced by Miss Aayushi Dholakia, Femina Miss India 2024 2nd Runner-Up, alongside mesmerizing folk and cultural performances by our CMA students. The SRCC 2025 was a grand success, setting new benchmarks for student engagement and learning. This event was a true testament to the dynamism of young CMAs and the bright future of our profession.

Knowledge Enrichment: Professional Development Initiatives:

Workshop on Foreign Trade Policy (2023) featuring CMA Kazi Riyazuddin, Cost Accountant, Arbitrator, Registered Valuer (SFA).

Webinar on "Aspiring to be a CEO – The Road Ahead" by CMA (Dr.) Girish Jakhotiya, Management Consultant.

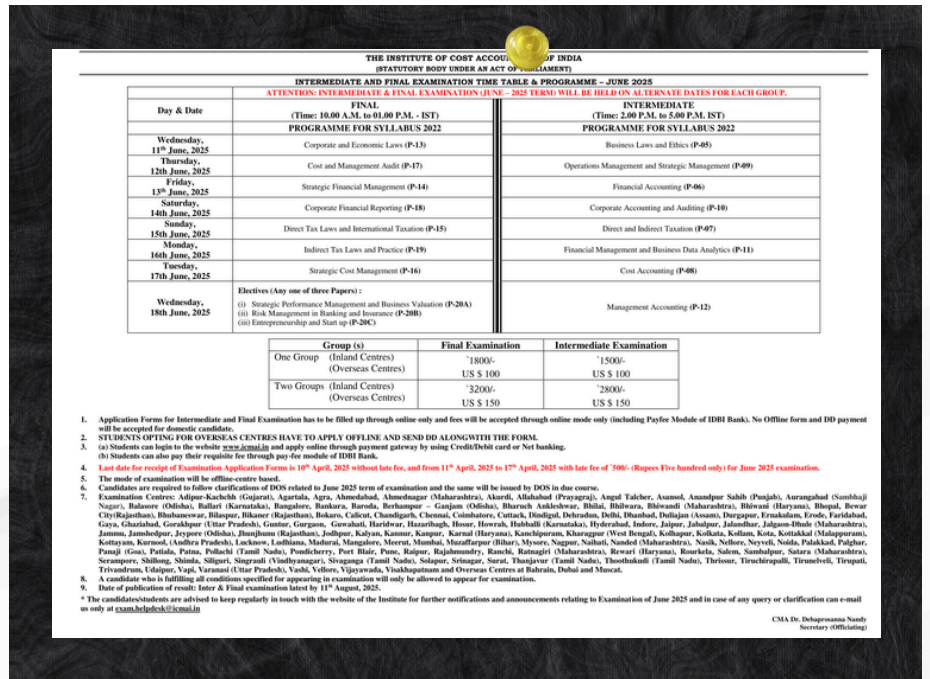
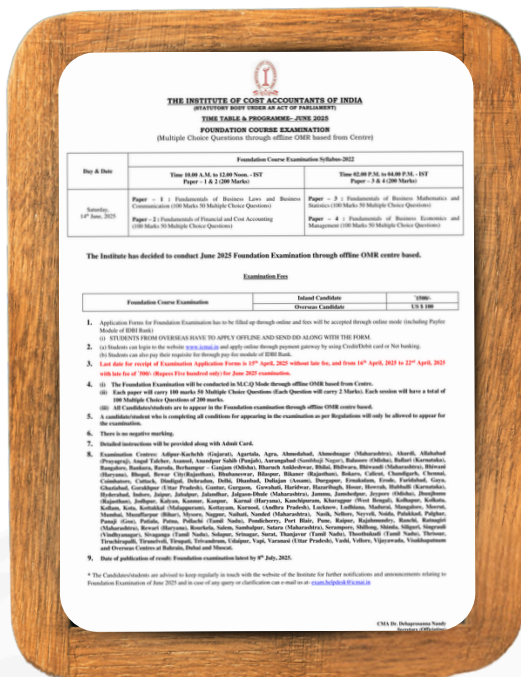
As we march forward, let us embrace change, adapt to new challenges, and continue to contribute towards the growth of our profession. Your active participation and feedback are invaluable in shaping our future endeavors. I urge each one of you to stay committed to professional ethics, continuous learning, and value creation in your respective roles. Let's continue to innovate, inspire, and elevate the stature of CMA's across nation.

As we embrace the festive spirit of Gudi Padwa and Eid al-Fitr I extend my heartfelt wishes to all members, students, and well-wishers. May this new year bring growth, prosperity, and continued success to our fraternity.

Let's march ahead with unwavering commitment, innovation, and collaboration to elevate the CMA profession to new heights.

With warm regards,
CMA Arindam Goswami
 Chairman
 ICAI-WIRC

INTER & FOUNDATION EXAM TIMETABLE ANNOUNCEMENT



Editorial Insight:

Words carry the remarkable power to spark ideas, stir emotions, and ignite meaningful change. With every line written and every thought shared, they open minds, awaken purpose, and shape new perspectives. More than just expressions, they become catalysts—fueling progress, inspiring hearts, and leaving behind a lasting legacy in the minds of those who read them.



FROM THE DESK OF CHIEF EDITOR

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



Dear Professional Colleagues and CMA Students,

As March draws to a close, we reflect on the journey of the past financial year—a period of challenges, opportunities, and remarkable achievements for the CMA fraternity. This month marks not just the conclusion of a fiscal cycle but also the beginning of new aspirations, strategies, and goals for the future.

In this edition of the WIRC Bulletin, we bring you insightful articles on emerging trends, regulatory developments, strategic advancements and Artificial intelligence in cost and management accounting. As professionals, our role in driving financial prudence, sustainability, and corporate governance continues to expand, and staying updated is key to navigating the evolving landscape.

12-day Pre-Placement Orientation Programme (PPOP) for newly qualified CMAs of December 2024 term:

WIRC in association with Directorate of Career Counselling & Placement ICMAI successfully inaugurated the Pre-Placement Orientation Programme for the newly qualified CMAs of the December 2024 batch. The event aimed to equip young professionals with essential industry insights, soft skills, and career guidance to help them transition smoothly into the corporate world. I had the privilege of attending the inauguration. Also CMA Harshad Deshpande, Central Council Member ICMAI graced the occasion.

Under the dynamic leadership of CMA Arindam Goswami, Chairman, ICMAI–WIRC, WIRC, for the first time, organized the Pre-Placement Orientation Programme in Bhilai, Chhattisgarh, from 17th March to 27th March 2025. This initiative reflects WIRC's commitment to expanding its reach and supporting CMA students and professionals across different regions.

WIRC Regional Practitioners' Convention 2025:

The Regional Practitioners' Convention 2025 was successfully organized on 8th & 9th March 2025 at Chhatrapati Sambhajinagar, hosted by the ICMAI–Aurangabad Chapter. The event witnessed insightful panel discussions with eminent professionals, Members of Parliament, GST Commissioners, and leading industry experts. A special highlight was the cultural evening performed by students and council members. The inaugural session was graced by Hon'ble Shri Sanjay Shirsat, Minister for Social Justice, Maharashtra, while the valedictory session featured Hon'ble Dr. Bhagwat Karad, Member of Parliament (Rajya Sabha), as the Chief Guest, and Hon'ble Shri Sandipan Bhumre, Member of Parliament (Lok Sabha), who added immense value to the event.

It was a proud moment to witness the felicitation ceremony of students who successfully cleared the Foundation, Intermediate, and Final levels of the December 2024 term, organized by the ICMAI Aurangabad Chapter. Celebrating their hard-earned success and encouraging them for future endeavours was truly inspiring.

WIRC Regional Cost Convention 2025:

Another landmark event was the WIRC Regional Cost Convention 2025, held in Mumbai on 21st–22nd February 2025 with the theme 'CMAs as Transformation Catalysts for Viksit Bharat 2047'. The convention featured thought-provoking discussions with distinguished guests, including CMA Raj Mullick, Senior EVP & Chief Business Officer, Compressed Biogas Business, Reliance Industries Ltd., as the Chief Guest, and CMA Rajashree Dabke, Finance Head, JNPA, as the Guest of Honour. The valedictory session was presided over by CMA TCA Srinivasa Prasad, Vice President, ICMAI, alongside central council members, panellists, and industry leaders, making it an enriching experience for all attendees.

WIRC Regional Students' Cost Convention 2025:

The WIRC Regional Students' Cost Convention 2025, held on 23rd–24th January 2025 at Vadodara, was a grand success, witnessing an overwhelming participation of more than 750 students from across the western region. The event featured competitions, cultural programs, and motivational sessions, setting a new benchmark for student engagement. The inauguration was graced by Chief Guest Dr. Hemang Joshi, Member of Parliament, and Guest of Honour, CMA Sanjay Gupate, CFO of Powergrid Himachal Transmission Limited & CGM Finance, along with CMA Ashwin G. Dalwadi, Immediate Past President of ICAI, and CMA (Dr.) Dhananjay V. Joshi, Past President of ICAI. A special motivational session by Pujya Dr. Gnanvatsal Swami, Life Coach & Eminent Speaker from BAPS Swaminarayan Sanstha, was a highlight of the convention.

Last month activities of Professional Development Committee:

A Workshop on Foreign Trade Policy (2023) with CMA Kazi Riyazuddin, Cost Accountant, Arbitrator, and Registered Valuer (SFA), as the speaker.

A Webinar on 'Aspiring to be a CEO – The Road Ahead' by CMA (Dr.) Girish Jakhotiya, Management Consultant.

Upcoming Activities / Events of WIRC:

CMA Campus Placement Programme

The Institute is organizing a Campus Placement Programme for newly qualified CMAs. I request all members to actively participate and encourage companies to hire from our talented pool of CMAs. Let's work together to create more opportunities!

Campus Brochure Link: <https://icmai.in/upload/placement/CampusPlacementBrochure.pdf>

Examination Form for June 2025 Term:

For students appearing for the June 2025 examination, the examination form is now available, with the last date for submission being 10th April 2025. I urge all students to complete the process on time and wish them the very best for their exams. In our continued commitment to student support, WIRC has also launched the MCQ Mobile App, a valuable tool for students preparing for their upcoming exams.

WIRC's First-Ever Regional Industry Conclave – 10th May 2025

WIRC is proud to announce its First Regional Industry Conclave on 10th May 2025. This flagship event will bring together industry leaders, professionals, and policymakers to discuss key industry trends and opportunities for CMAs. Stay tuned for more details!

As we step into the final month of the financial year, it is time to reflect on our journey, acknowledge our achievements, and set new aspirations for the year ahead. The past months have been filled with insightful contributions, thought-provoking discussions, and valuable learning experiences through our bulletin & make this bulletin a powerhouse of knowledge. I extend my sincere gratitude to all contributors, readers, and well-wishers for making this platform a source of knowledge and professional growth.

As we embrace the new financial year ahead, let us recommit ourselves to excellence, ethics, and continuous learning. I invite you to engage, contribute, and share your perspectives—because together, we shape the future of our profession.

On this auspicious occasion of Gudi Padwa, Ugadi, and Chaitra Navratri, may the New Year bring prosperity, happiness, and success to you and your family. Additionally, as we approach the holy festival of Eid al-Fitr, may it bring peace, joy, and togetherness to all.

Wishing you all a wonderful festive season and a bright future ahead!

With Warm Regards,

CMA Mihir Narayan Vyas

Vice Chairman & Chief Editor, WIRC Bulletin

ICMAI-WIRC

Editorial Note:

From reflections to revelations, each word is carefully chosen to inform, engage, and empower. As Chief Editor, my vision is to ensure every page carries not just content—but connection, clarity, and purpose. Together, let's celebrate the power of storytelling that enlightens minds and inspires change.



Reengineering Banking Performance through Convergence of AI Technologies



written by,

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Abstract

The authors of this article synthesize the existing artificial intelligence (AI) applications in the Banking sector with the help of secondary information. There is a paradigm shift in banking operations due to the implementation of AI technologies. The recent estimate on AI's potential revenue impact suggests that global banking operations post-AI introduction experienced revenue growth of 340 billion dollars. The AI tools enhance operational efficiency and customer service. This descriptive essay on AI applications in banking emphasizes the transformational impact of AI in diversified banking domains such as customer experience, risk management, fraud detection automation, etc. Currently, AI-led smart banking initiatives such as virtual assistants and chatbots fulfill customer requirements and lessen the routine workloads of employees, thereby enabling the banking workforce to shift the focus on strategic initiatives. Banks can gain competitive differentiation through algorithmic interventions through trend projections on customer preferences and service demands. Banks offer customers customized banking products through AI applications and augment customer engagement through numerous banking communication channels. The deployment of AI tools could be a weapon for acquiring customers, managing credit decisions, and deciding on service engagements. The major challenge in AI deployment is the creation of infrastructure with modern APIs and intelligent computing. In the last part of the essay, the authors throw light on the ethical aspect of AI and the future of AI in the banking industry.

Introduction

Machine learning and artificial intelligence technologies have accelerated the banking sector in recent years, as evidenced by the large-scale implementation of AI tools in public and private sector banks. Higher efficiency in the banking sector is paramount because of its relevance for economic development and financial inclusion. In the era of digitalization and smart computing, banks have also witnessed sea changes in their operations due to technology integration. Rudimentary technology innovations such as ATMs and ultra-edge banking innovations such as electronic and mobile banking significantly impact operational efficiency and customer satisfaction. Information technology, cognitive computing, and machine learning tools have ensured higher access, equity, and inclusion in the banking ecosystem.

With the advent of artificial intelligence (AI) technology, various managerial decisions are undertaken accurately and predictably. It has also brought a higher level of transparency in banking services. The AI-supported areas of decision-making are (a) Enhanced Customer Experience: AI chatbots/intelligent virtual assistants such as "Keya" of Kotak Mahindra Bank, "iPal" of ICICI Bank provides personalized customer support, addressing queries and offering financial advice round-the-clock. This improves customer satisfaction and reduces operational costs. (b) Risk Management and Fraud Detection: AI algorithms can analyze massive datasets to identify anomalies and predict fraudulent activities. This proactive approach helps mitigate risks and secure financial transactions. (c) Automated Processes: "Robotic Process Automation" (RPA) can handle repetitive tasks such as account opening, loan processing, and compliance checks. This enables employees to concentrate on the organization's strategic issues, enhancing overall productivity. (d) Financial Forecasting: AI-driven predictive analytics would allow banks to forecast market trends, customer needs and preferences, and anticipate environmental uncertainties. (e) Personalized Financial Products: Using AI, banks can analyze customer data to offer tailored financial products and services. This personalization enhances customer loyalty and drives revenue growth. The following figure depicts the diversity of AI applications in banking operations:

Figure 1: AI in Banking

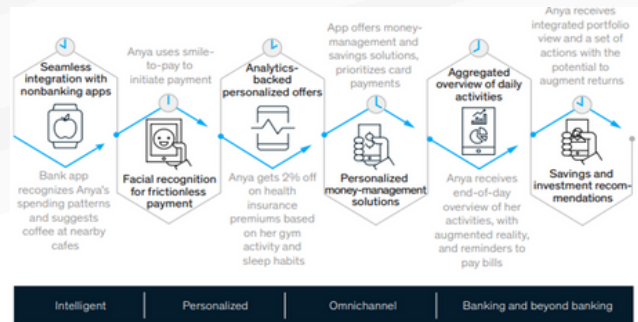
Source: <https://www.esds.co.in/blog/ai-a-game-changer-for-the-banking-industry/>



Integrating AI into Banking Activities

In the late 20th century, the rise of the cyber economy has attracted various information vulnerabilities through cyber frauds. The banking sector in India was experiencing several malfunctions due to the unavailability of smart data technologies and a digitally competent workforce. With the fourth industrial revolution, AI has been positioned at the centre of the banking and insurance sectors. Here, we elucidate the integration of AI and banking for higher accuracy and efficiency. The following figure depicts how AI is impacting retail banking with an example of a working professional, Anya.

Figure 2: Transformational impact of AI on retail customers in Banks



Source: Excerpted from McKinsey Report, 2021, entitled “Building the AI Bank of the Future”

AI and Customer Engagement:

Banks can potentially transform customer engagement through the following activities:

- Banks can induct decision intelligence tools to automate customer functioning without manual intervention by the banks. This will improve the embeddedness of customers in banking engagement and enhance personalization decisions.
- Banks can integrate non-banking products and services, e.g., insurance, with the banking services to gain higher efficiency.
- Banks can leverage social media integration by embedding Facebook and WhatsApp, which use AI-driven communication.

AI and Decision Making:

Banks operate with huge volumes of data that require high-end analytics tools for prediction purposes. Many such tools are being deployed to resolve “Big-Data” issues. Various Decision-making areas in the Banking sector include Customer Acquisition, Credit decision-making, Monitoring and Collections, Retention and Cross-selling, Upselling, and Servicing Engagement. The technique with which such issues can be resolved includes ‘Natural Language Processing,’ ‘Voice Script Analysis,’ ‘Computer Vision,’ ‘Facial Recognition,’ ‘Block Chain,’ ‘Virtual Agents Bots,’ ‘Robotics, and Behavioural Analytics.’

AI and Data Infrastructure

The banking data infrastructure can be shaped by AI implementation. The augmented data infra could be transformed through Modern API architecture and intelligent computing infrastructure, Following the Core through modernization, Cyber Security, and control tiers. While developing the AI-based data infrastructure, banks must resolve to make versus buy decisions. The internal talent pool of the bank should improve the AI competency.

AI and Platform Operating Model

The building blocks of AI infrastructure are the organization’s culture and capabilities in the banking organizations. While developing the operational models, Banks must adhere to Work Agility, Micro collaboration at the remote level, strategic talent management, and organizational cultural competencies.

Leveraging AI for Customer Experience

Customer experience being the most valued dimension for banking effectiveness, AI certainly can have a transformational impact through the following AI-embedded strategies:

- Inter-sectoral data sharing approach: Banks can integrate their platforms into other potential sectors, such as insurance, real estate, construction, etc., to increase customer acquisition.

- **Novel Proposition:** Banks can use AI to create a new value position. In recent years, HDFC Bank has made an “e-Kissan Dhan” application for farmers to disseminate farmers-related financial schemes and information across the country.
- **Increased Convenience:** Using AI, banks can develop customized applications having one-stop solutions for multiple banking needs. SBI Yono, for example, offers many services, easing customers' convenience.

AI's Transformational Impact on Banking Operations

The generative AI application in Banking has a tremendous revenue impact, as reported by McKinsey. It is estimated that the AI fusion in Banking services increases the value of the global banking sector between \$200 billion and \$340 billion annually.

Key Areas of AI Impact:

1. Enhanced Cybersecurity and Fraud Detection:

- **Advanced Threats:** Cybercriminals are leveraging AI to develop more sophisticated methods of fraud, including mimicking customer voices and crafting convincing phishing emails.
- **AI Défense:** Financial institutions utilize AI algorithms to safeguard against cybersecurity threats in real time and develop tools to assist customers in avoiding fraud. The role of AI is highly instrumental in handling the menace of financial offences such as money laundering.

2. High-Capacity Application Programming Interface (API):

- **Secured API:** Banks empower their customers to use third-party applications and self-regulate their financial transactions hassle-free through secured APIs.
- **Automation:** The API functionality has been augmented through process automation. This feature enhances power and security.

3. Intersectoral Banking:

- **Nonconventional Banking Platforms:** Several AI algorithms mediate between non-traditional platforms, such as retail applications such as the Airtel payment app, helping data collection, predicting creditworthiness, and personalization.

4. Smart Customer Tools:

- **Sophisticated Support:** AI-supported chatbots and virtual assistants drive better customer service.
- **Financial Management:** Banks are building highly customized budget applications that customers can use in managing their finances.

5. New Markets and Opportunities:

- **Predictive Analytics:** By analyzing usage patterns, banks can assess customer churn and financial behaviour.

6. Smarter Credit Scoring:

- **Credit Assessment:** AI and machine learning develop a robust process of determining creditworthiness, allowing for approval or rejection of credit applications.

The Future of AI in the Banking Sector

The AI landscape in Banking is expanding and exhibits excellent opportunities for the industry. Through several efficiency measures, the banking sector is leveraging AI integration to safeguard customer safety and automate routine tasks and customized services. With AI's rise and evolving features, banks are in an advantageous position to unlock the avenues of conversational banking. More robust analytics-based results can be generated through AI to cater to the organization's financial and marketing strategies.

The following are the ablaze topics of interest for future AI in Banking:

- **Tailored Service:** AI sets the stage for tailoring data, helping banks to provide a specific approach towards customer satisfaction. Banks offer financial advice, detect fraud, and reduce wait times.
- **Automation of Routine Tasks:** AI deals with activities like balance inquiries and password resets, freeing up customer service representatives for complex issues, strengthening efficiency, and reducing costs.
- **Conversational Banking:** AI is embedded with banking apps to furnish a single point of contact for transactions, account info, and alerts through chat or voice in different languages. This simplifies the user experience and makes banking more accessible globally, especially for non-native customers or users.

Ethical Concerns in Banking AI Applications

1. Customer Hesitance

- The nature and functioning of Financial institutions is to gather personal data to have a better alignment of customer financial health, loyalty, and satisfaction.
- This data creates superior products and services, providing customers with valuable insights into their financial conditions and helping them achieve their financial goals.
- Despite these advantages, customers are reluctant to share their personal information due to a lack of trust in financial institutions, misunderstanding the advantages of data sharing, or feeling discouraged from data disclosure.

2. Inherent Human Bias

- All individuals possess some form of bias, which can affect AI algorithms, leading to skewed data and products that fail to meet consumers' needs.
- The human bias or prejudices can result in unintended, unfair outcomes. For instance, banks often gather data from customers who meet specific income criteria, thereby excluding underbanked individuals from accessing customized financial products.

3. Ethical Ambiguities

- Maintaining an equilibrium between business goals, societal expectations, and ethical responsibilities in data collection could be cumbersome and herculean.
- For example, if a financial institution uncovers a client's gambling addiction while evaluating their financial status, it raises ethical questions about the institution's duty to intervene.
- These situations demand a digital ethics strategy grounded in the organization's core values and principles.

These points underscore the challenges of integrating AI into data collection and management ethically and truthfully.

Conclusion

Banking technologies are reconfigured by artificial intelligence (AI) and machine learning (ML) with a laser-sharp focus on security, consumer sovereignty, and customer experience. Banks rely on predictive analytics, virtual assistants, and chatbots to perform many operations, such as financial forecasting, asset management, and customer engagement. Banks are overcoming cybersecurity challenges through AI solutions, performing routine tasks more streamlined, and offering personalized financial products. Despite all enrichment efforts banks exert to remain abreast of customer requirements through AI applications, grey areas are also found in the frontier of AI ethics. As a force of economic changes, AI is often accused of invading an individual's privacy. Ethical aspects of AI can be channeled to resolve issues related to consumer privacy, human bias, and interpretation of ambiguous ethical practices. Comprehensive digital ethics guidelines must be prepared to protect consumers from vulnerabilities. The AI paradigm is in an expanding terrain. This will continue to disrupt the banking functions.

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IMPORTANCE OF DEVELOPING NEW VENDORS FOR KEY RAW MATERIALS

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Often Raw Material Cost dominates Product Cost Structure in many Industries.

So it becomes imperative to monitor, control and reduce RM Cost Component.

And often Developing New Vendors (As mentioned in Annexure I) will help the management :

1. To contain RM Cost as competitive Rates are possible due to more vendors
2. It may result in better RM Qty – so may enable the company to achieve 100 % Capacity Utilisation – resulting in improving both the Top Line & Bottom Line .

This will result in :

1. RM Cost Optimisation
2. Improving Top Line & Bottom Line for the Companies.

It is not out of the place to observe that if Company is relying on single vendor and if that vendor has either stopped its Production or started its Captive / Internal Consumption & that results for the company to go for closure of its Profitable Plant / Plants.

So usually Developing New Vendors offers, inter alia, following advantages to the Company :

1. Obtaining RM at competitive Rates
2. Obtaining RM of desired Quality to cater to customer requirements
3. Obtaining RM in right Qty to support 100 % capacity utilisation & resulting cost advantage
4. Improving both Top Line & Bottom Line
5. Less Customers complaints which shall enhance brand image for the company
6. Due to desired Quality, Improving the Input / Output Ratio
7. Due to desired Qty, better utilisation of available Infrastructure

For Developing New Vendors, it is usual practice to form committee consisting of following HODs :

1. Purchase
2. Production
3. Marketing
4. QC / R & D

Often the Members of this Committee visits the Site of Vendor to judge suitability of Vendor keeping in view the factors as mentioned in Annexure I.

There after the New Vendors are put in the List of Approved Vendors after which Company Starts procuring the Concerned RMs from New Vendors.

Sometimes, with the consent of the Committee, Purchase Department procure materials from prospective New Vendor / New Vendors on Test Basis for 3–4 Months in some Given Qty.

Here the Performance of RM is tested keeping in view the requirement of the Customers (Marketing Department).

If the performance is found satisfactory then this Vendor is put in the List of Approved Vendors.

It may also happen that RM cost is dominant cost component (60 % to 70 % of product cost) and Market Price is given, desired margin is provided. So RM Cost Component has to accommodate both Given Market Price & Given Desired Margin. This also necessitates to look for and develop new vendor.

Existing Vendors may not be able to cater to meet either existing capacity or expanded capacity resulting into lower capacity utilisation. This may also necessitate to look for and develop new vendor.

Sometimes as a part of RM Cost optimisation, for the same key raw material, company may explore the possibility of having blend of both costly material and cheaper raw material still satisfying the customer quality parameters.

For costly raw material, there is established vendor/s but for cheaper grade of raw material, new vendor is required to be found / developed

Also as a part of RM Cost optimisation exercise, company may explore to use superior raw material at higher procurement rate resulting into reduced specific consumption with net gain in RM Cost. Company may have vendor for existing raw material quality but for this new superior quality of same raw material, new vendor may have to be developed / found

Sometimes customers need same product but of either superior quality or of inferior quality which necessitates the use of raw material meeting the said quality parameters. If the existing vendor is unable to supply this raw material either in totality or in part then it may necessitate to develop / find new vendor.

Sometimes, new vendor may have to be developed to obtain competitive rates.

Due to better market demand, company has put up additional plant of equal capacity as its existing capacity. Now it is not possible for existing vendor to cater to the requirement of new plant which shall necessitate develop / find new vendor.

It may be a good corporate governance practice to prepare manual documenting the SOP (standard operating procedure) for developing / finding new vendors which shall enable follow uniform practice.

It may be a good corporate governance practice to have this manual of SOP approved by BOD so that it remains acceptable across supply chain management

ANNEXURE I

NEW VENDORS SHOULD BE DEVELOPED KEEPING IN VIEW THE FOLLOWING CRITERIA

SR NO	CRITERIAS
1	TECHNOLOGY ADOPTED
2	ABILITY TO CATER TO PRESENT AND FUTURE REQUIREMENTS
3	LOCATION (IDEALLY CLOSELY LOCATED THE BETTER)
4	HAVING POTENTIAL TO ADOPT TO TECHNOLOGY CHANGES
5	SET UP OF R & D
6	SET UP & ADEQUACY OF QUALITY CONTROL
7	ABILITY TO PROVIDE REQUIRED QUANTITY OF REQUIRED QUALITY AT RIGHT TIME AND AT RIGHT PRICE

Performance of new vendors shall be evaluated based on parameters of quality, quantity delivered, time lines maintained, customers complaint if any received etc

If required, new vendors may be called for personal discussions and for submitting clarifications and such other information as may be considered necessary including visit to the vendor's work / premises etc

In the following cases, new vendors may be put on "Holiday" for a specified period with the approval of HODs of Purchase & the user departments

1. Poor performance with respect to delivery schedule, quality and quantity agreed upon
2. In case of problems such as labour, finance, legal etc at vendors premises / office etc
3. Adoption of unethical practices by the supplier and / or persons associated with supplier

An intimation of deregistration / holiday for the vendor shall be circulated to Vendor Concerned officers of purchase department User departments

This is essential to have clarity of purchase functioning at organisational level

Conclusion :

Often it is observed that development of more vendors becoming part of key KPIs of purchase department, Quality Control Department, Production Department, Marketing Department as it interalia offers following advantages :

1. Where RM is major Cost Component (say 50 % to 80 %), optimisation of RM Cost Component
2. When RM is major cost component, enabling improving / optimising bottom line of the product given the selling price
3. When company has enough customer orders in hand but availability of key RM is the limiting factor, then it shall enable improved / optimum capacity utilisation there by improving / optimising top line

Often it is good industrial practice to have quarterly performance review of new vendors vis a vis

Its impact on timely availability of raw material

Its impact on procurement price of raw material

Its impact on better delivery schedule with less / reduced follow up

Its impact on quality of raw materials etc

So policy / habit of developing new vendors should be imbibed in the culture of the corporates

Sometimes total quantity requirement is split among 3 – 4 vendors depending upon their capacity to deliver

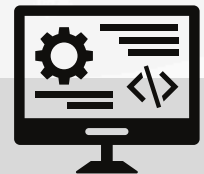
(VIEWS EXPRESSED ARE PERSONAL VIEWS OF THE AUTHORS)

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Vendor Development Insight:

New partnerships are more than just supply chains; they are the backbone of resilience, innovation, and sustained growth. By expanding our vendor network for key raw materials, we unlock new possibilities, strengthen supply security, and pave the way for a future driven by quality, efficiency, and adaptability.

A diverse vendor base fosters healthy competition, ensures cost optimization, and safeguards against unforeseen disruptions—empowering businesses to thrive in an ever-evolving market.



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

written by,

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Abstract-

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

Full Name-

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

Component of PM-KUSUM-

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

Component-A:

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

Key highlights-

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

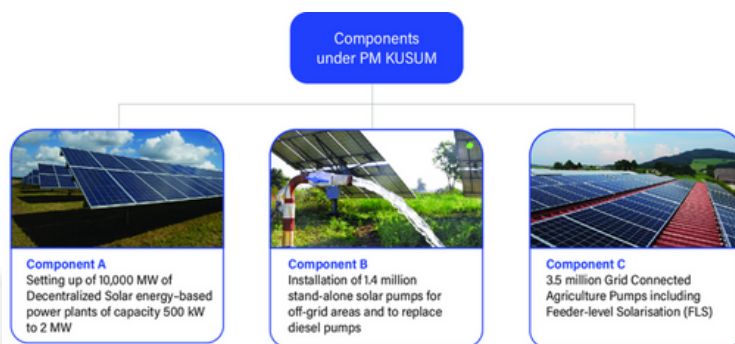


Image Source-Google

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

Component-B:

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

Key highlights-

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

Component-C:

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

Component-C-Individual Pump Solarisation (IPS)

Key highlights

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

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

Component-C-Feeder Level Solarisation (FLS)

Key highlights

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

Achievements of PM-KUSUM:

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

Gems of CMA lady Professionals

Compiled by,
CMA MANISHA SANJAY AGRAWAL,
 RCM & Chairman Task Force
 for Women Empowerment



On this special occasion of **International Women's Day**, I take immense pride in introducing some of the **exceptional women leaders** who have reached the pinnacle of their careers through sheer perseverance, dedication, and hard work. These women have not only **broken barriers** but have also **paved the way** for future generations to dream bigger and achieve greater heights.

Their journeys are marked by **resilience, determination, and an unwavering commitment** to excellence in their respective fields. They have overcome challenges, defied stereotypes, and stood strong in the face of adversity, proving that talent and hard work know no gender.

Each of these **Lady Stalwarts** serves as an inspiration, demonstrating that success is not defined by circumstances but by **courage, passion, and the willingness to push beyond limitations**. Their stories remind us that when women support each other, incredible transformations happen—not just in their lives but in society as a whole.

As we celebrate the achievements of these extraordinary women, let us also reaffirm our commitment to **empower, encourage, and uplift** every woman striving to make a difference. Today is not just about recognizing their accomplishments; it is about **honoring their journey and the legacy they continue to build**.

Let's salute these remarkable women and take inspiration from their success!

Happy International Women's Day!



CMA Varsha Limaye , Partner at Parkhi Limaye & Co.

Greetings for Women's Day

I began my career with Bank of India, working at its Head Office and branches from 1982 to 1989. After completing my CMA course, I decided to pursue a career in Cost Accountancy and left the bank. To gain practical experience, I trained under Late P. D. Parkhi, an eminent cost accountant and past president of the Institute of Cost Accountants of India. This invaluable training laid the foundation for my professional journey.

After obtaining the required experience, I received my Certificate of Practice and have been practicing as a Cost Accountant since 1993. I later partnered with Parkhi Sir to establish Parkhi Limaye & Co., further expanding my professional reach.

I am also a Registered Valuer for Securities and Financial Assets (SFA) and an Insolvency Professional. Throughout my career, I have had the opportunity to work with various organizations across diverse industries, continuously learning and evolving with the profession.

I firmly believe that success in this field is built on thorough knowledge, a passion for learning, and unwavering dedication. For aspiring cost accountants looking to enter the corporate world, I strongly recommend acquiring additional qualifications to enhance their expertise and career prospects.

Above all, I truly love this profession and remain committed to its growth and advancement.

Mrs.VarshaLimaye
 Cost Accountant



CMA Ulka Kalaskar Joint Commissioner Pune Municipal Corporation.

Born and brought up in Pune, I come from a middle-class family where my father worked in a multinational company, and my mother was a homemaker. Despite financial constraints, my parents prioritized education, ensuring that my two sisters and I received the best possible learning opportunities.

I began my career in 1993 at a Chartered Accountant firm while simultaneously pursuing my CMA qualification. In 2002, I joined Pune Municipal Corporation (PMC), an Urban Local Body, as Deputy Chief Accounts & Finance Officer (Dy. CAFO). My dedication and expertise led to my selection as Chief Accounts & Finance Officer in 2009.

This role came with its own challenges, as I was the first female officer to head the department in a traditionally male-dominated organization. Many colleagues were initially resistant to accepting a woman in such a leadership position, making interactions with other departments difficult. However, with perseverance, a positive attitude, and a commitment to my responsibilities, I successfully completed numerous significant tasks.

Since 2019, I have been serving as the **Joint Municipal Commissioner of PMC**, further contributing to the organization's financial and administrative efficiency. My journey has been a testament to the power of dedication, professionalism, and the ability to overcome challenges through hard work and determination.



Ms. Parvathy Venkatesh.

Partner, Ramanath Iyer & Co – a leading firm of Cost Accountants in Delhi since 1978:

I have nearly 30 years of experience in the diverse areas of Cost Audits, Consulting, Internal Audits and system implementation, in many companies across various industries.

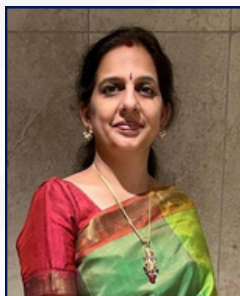
I am an active member of the committees of Industry chambers like CII, PHD, IoD and the various committees as well as boards of Institute of Cost Accountants of India as well as IMA USA. I have been nominated by the Institute of Cost Accountants of India to the Women Leadership Committee of the South Asian Federation of Accountants (SAFA). I am also an independent director as well as chairperson of the audit committee for a mid-size company.

My mantra to sustain & grow in the profession:

1. Be Ethical – Follow the code of ethics issued by the ICMAI in letter & spirit
2. Continuously Update, Upgrade & Share your knowledge. (quality of a true leader)
3. Networking- eg: obtaining membership of industry bodies, volunteering in institute activities, Participating/Attending seminars, webinars, conferences etc.
4. Engage in the use of technology in the services you provide.

Cost Accounting is my passion and this profession I believe has a lot to offer to those who pursue it passionately.

My message to all the women professionals- Please encourage and enhance participation of women in the profession of cost accounting as both the profession & the professional will benefit by this.



Mrs Malathi Sriram,

Director and Country Finance Head Envalior LPM (Indian) Pvt Ltd.

Like all of you, I was also one of those meek CMA students way back in 1994, fresh out of college. A world with STD booths, no internet, no mobile phones with job advertisements in newspaper being the greatest source of opportunities in the Corporate world. STARTUPS were unheard of. Even stress, mental health, etc were a rare phenomenon Little did I realize when I started my journey 3 decades ago, what is my goal or ambition in life to be. Coming from a conventional family, the thought nurtured by parents was that education and knowledge are true wealth.

As I embarked on the path of my career, I realized that embracing CHANGE is gratifying and knowledge is the reward in return. More often than not, I went with the flow and at the same time also looking for possible opportunities in the form of new topics / projects in the organization.

I am here to share my experiences, that in all probability the younger generation can benefit from.

Enroute the journey of flow, comes many a challenges and obviously many a learnings in the specific domain. The greatest reward here is we automatically polish and refine our soft skills be it communication, stakeholder management, etc.

Earn the trust of colleagues, peers and superiors . This is possible through the quality of work one delivers. **Win the Trust, Deliver with Quality and on time.** Set for yourself a Target to deliver ahead of time. This definitely helps, not only to avoid the last minute rush but also gives time for making any last minutes changes/ additional information to be accommodated in the data. A lesson that I learnt from one of my leaders 22 years ago and till date I remember my leader and the lesson.

Writing down any problem or issue or subject matter always helps dissecting and understanding faster than otherwise. This not only helps breaking down the topic more easily and provide deeper insights but also gives an added advantage of a reference point in future **Connect with people.** This will give a feeling of heard and many times various perspectives emerge out of such connections.

Accept the fact that work loads always have their ups and downs. We need to take cognizance of the situation and embrace it. Comparison with other colleagues or peers with lesser work load at that point in time and getting into a feeling of less privileged is not the right approach.

Integrity is one thing that can NEVER EVER be compromised. This has to be at SCORE 100 ALWAYS. Integrity and quality of deliverables compliment each other for the TRUST to be maintained.

Last but not the least, I would like to specifically address lady CMAs. A lot of people have reached out me on the art of maintaining work life balance being a woman. Work-life balance is the ability to balance your work life and personal life. While I have already shared my values on the professional front, on the personal front, my suggestion would be to take a step back and think calmly what changes can be brought about here. **Set your priorities.** Do **revisit the priorities**, as some times what was priority a year ago for example, may not be relevant now. **Reflect upon one's routine chores** and identify what can be delegated and what is best not to be delegated. This will definitely come with some additional cost but do look at it as an investment for your own life.

To summarise, every individual's journey in the corporate world is truly unique but few core values have to be an integral part of one's life and have an enriching and sustained existence.



Dr Geeta Sharma,

General Manager (Enterprise Risk Management & Strategic Disinvestment) Steel Authority of India.

I started my journey like any other girl of the '90s, in a time when women's participation in the corporate world was minimal. To be honest, I didn't even know what corporate life entailed. Growing up in Amer, a small town near Jaipur, and studying in a Hindi-medium government school, higher education for women felt like a distant dream. The only thing that set me apart was my academic excellence—I always topped my class and school. That, and the unwavering support of my mother, became my passport to a future beyond societal constraints.

I had never heard of ICWA until a classmate in my M.Com class casually mentioned it. "Why don't you join ICWA? You can do it alongside M.Com, and they have evening classes." That one suggestion changed the course of my life. I enrolled, and the rest is history. I was famous in my college as a "Chal meri Luna" girl.

The journey was far from easy. Moving to Delhi, living alone in a metro city, choosing a life partner on my own wish against traditional expectations, juggling marriage and motherhood, balancing home and career, raising successful Children, and navigating corporate politics—all came with their own challenges. The biases of being a woman in the road to leadership were real, but I stood firm, fought my battles, and kept moving forward. Through perseverance, I shattered the glass ceiling, reaching the boardroom of a leading company.

Today, my mission extends beyond personal success. I want to empower every other women—whether CMAs or professionals from any field—to lead with confidence, achieve balance, and fulfill their highest potential.

It's time to give back—be it my widowed house help seeking financial independence and many other like her, be it friends struggling in relationships (mental health is a real issue), or to young women climbing the corporate ladder with confidence, and to the next generation of female leaders (breaking a number of glass ceilings).

Whether as a mentor, coach, or just a listening ear, I want to support and uplift women in every way I can.

The journey continues—not just for me, but for all the women ready to rise.



Arundati Basu Practicing CMA

Before I pen down few words about myself, I like to pay tribute to my Parents, my Family, my School, my Teachers and last but not the least my Institute, The Institute of Cost Accountants of India for making me what I am today.

I am the Fellow Member of The Institute of Cost Accountants of India. I was in service for a period of more than 10 years and worked in MNCs like Citibank N.A., HSBC and other reputed Organizations / Institutions in India. After working in various organization

I joined practice. I have been practising as a Cost Accountant for over 11 years and presently working as a Management Consultant. During the long journey of my career I had enriched myself with rich experiences. I had the opportunity to implement Costing System in Municipalities of West Bengal, to prepare the Accounts & Finance Training Module for PBSSM (Sarva Shiksha Abhijan) and Revised Accounts Manual of a Reputed Organization & Preparation of Manual for Fixed Asset Register, Preparation of Feasibility/Project Report , Preparation of CMA (Credit Monitoring Appraisal)Data Sheet for Borrowers in Banks, Stock & Receivables Audit etc. Also conducted Internal Audit/Internal Audit w,r,t Labour Laws Compliance /Assurance Audit for the Contract Labours, Conducted Transaction Audit, Conducted Cost Audit & Cost Compliance for Companies under Plantation Industry (Tea, Coffee and Rubber), Engineering Industry, Chemical Industry and Construction Company. I also worked as a Visiting Faculty in a School of Management Studies, Visiting Faculty of EIRC of The Institute of Cost Accountants of India, and attended various colleges/Institutes as Resource Person, Imparted tuition to college students non finance professionals and also groomed the graduate students for appearing in Interviews.

I now impart training to the Non Financial Personnels in the areas of Finance, Cost & Management Accountancy & Direct Taxation and Communicative English & Soft Skills. I am the life member of the Indian Accounting Association & served its South Bengal Branch as the Secretary for two years.

I had been elected as the Regional Council Member of the Eastern India Regional Council of The Institute of Cost Accountants of India for two consecutive terms (2015–19 & 2019–23).

I held various positions like Vice Chairperson (2020–21) and Secretary (2021–22) of Eastern India Regional Council of The Institute of Cost Accountants of India during my tenure as Regional Council Member. I was the first Chairperson of “Women Empowerment Committee” (2019–23) and also was the Chairperson of various Committees of EIRC of ICMAI like “ Professional Development & CEP Committee”, “Student Facilities & Training Committee”, “Seminar & Workshop Committee”, Members in Industry Committee of the Eastern India Regional Council of India of ICMAI during my tenure of 8years as a Regional Council Member.

I was the 1st CMA from Eastern India to be a member of Women Leadership Committee of SAFA (South Asian Federation of Accountants) In this long journey of my life , I had to face many ups & downs, many challenges, many unpleasant situations, but my perseverance, my willingness, my determinations and my untiring efforts helped me to overcome them. I now feel that the struggles of my life helped me to become stronger. In my younger days I kept trying when life offered me struggles , kept on fighting against the odds, until I saw success.

From my experience all I can say is “Believe in yourself and work hard to achieve success. Value yourself irrespective of the failures or obstacles and don’t degrade.



Neera Minocha Chief Financial Officer with Luxury Skincare Company.

Hello to all my fellow CMA Professionals!

This is Neera Minocha (1996 passout), a fellow professional, working as a CFO with a leading luxury skincare company operating in the retail space. Happy to share my professional journey of 28 years and a few of my life mantras with a hope of impacting the lives of the younger generation, specially, my fellow women CMAs.

Being a part of Generation X, or otherwise called as “The forgotten Generation”, I feel we have seen the best of both worlds. Our youth years were nurtured by the strong family ties and society values and the sheer changes we have witnessed from landlines to mobiles to the smartphones, from Radio to B&W to the smart TVs, from print media to social and digital media have helped us become the independent, pragmatic and adaptable force. These transitions and the ability to change with the times is what defines one’s personality and brings me to a famous quote I use in my daily life “CHANGE is the only constant in life”. Change is inevitable, how we respond to the change determines a big part of who we are. So, embrace the change with a smile!!

Coming from a regular middle class household with working parents, understood from a young age that hard work, determination, and self-reliance are some of the strongest pillars in life. This was further augmented by logical reasoning in my first company which was a Japanese collaboration. I learned the power of “5 WHYS” which imbibes in one that don't shy away from a problem unless one has reached to the real root cause of the same. This is easily achieved through a series of Why questions which help to get to the base by going through 5 levels of these why questions. One should always remember that solving a problem requires an immediate quick fix (corrective) and a longterm solution (preventive) so that the problem doesn't resurface. Most of us are very effective with the 1st one but leaders are defined by their ability / will to resolve the 2nd one.

However, above all, I feel integrity is one aspect which can never be compromised with. Integrity to one's work, towards fellow colleagues and teams and foremost towards the organization. This is a non-negotiable aspect in life and there should be zero tolerance against this, always. I relate to a very famous quote from Thomas Jefferson "In matters of style, swim with the current; in matters of principle, stand like a rock." Another, equally important concept is time-management to avoid last minute hassles and chaos.

As a leader, I truly believe in 3 simple but very powerful philosophies of Listen, Inspire and Trust. Listen to give and ask for feedback and to understand the changing needs. Inspire to create a positive working environment and to encourage experimentation and to develop a “can do” attitude. Trust to empower, delegate and enable decision making and to encourage learning from failures.

Specially, for my fellow women professionals, I would encourage to maintain a healthy work-life balance. We are just simple human beings and we cannot achieve everything on our own always. Would advise to prioritize on the bigger, important things in life and give your full focus on the same. Delegate all that is possible to de-clutter your life. It is equally important to understand that mistakes are an important part of one's journey and donot shy from attempting new things due to fear of failiure. Learning from our mistakes is what shapes us to be better individuals. Another very important facet is to learn and recognize that not all battles are worth fighting for. Choose your battles wisely. In the words of the famous Chinese General Sun Tzu “He who knows when he can fight and when he cannot, will be victorious.”

To summarize, I would encourage all of you to carve your own unique path. Leaders are not born but risen through sheer hardwork and determination. Shall feel blessed if you find even an iota of inspiration or insight from the above.

Lastly but not the least, thanks a lot to the institute for giving me the necessary ammunition for making this small mark for myself in the professional sphere.

“

Gems of CMA Lady Professionals



In every corner of the professional world, CMA lady professionals are rising as true icons of strength, intellect, and grace. With a perfect blend of analytical expertise and empathetic leadership, they are not only navigating complex financial landscapes but also breaking traditional boundaries and setting new benchmarks. These women embody resilience, inspire innovation, and uphold the highest standards of integrity in every role they undertake—be it in corporates, public service, academia, or entrepreneurship. Their stories are not just of achievement but of empowerment—of lifting others as they rise and creating spaces where talent meets opportunity. Celebrating these gems is more than recognition—it's a tribute to the spirit of excellence they bring to the CMA community and beyond.

Their journey is a testament to what dedication, knowledge, and vision can achieve. As they continue to inspire the next generation of professionals, these remarkable women remind us that success shines brightest when it uplifts others along the way.

Cost Optimization in the Textile Industry: Importance, Challenges, Results, and Role of Cost Accountants

written by,

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Introduction

Cost optimization is a strategic approach to reducing expenses while maintaining or improving product quality and operational efficiency. In the textile industry, where competition is fierce and profit margins are often tight, cost optimization plays a crucial role in ensuring sustainability and profitability. Companies that effectively manage costs can enhance their competitiveness, invest in innovation, and improve customer satisfaction.

This article explores the importance of cost optimization in the textile industry, the challenges associated with its adoption, the outcomes of successful implementation, and the role of cost accountants in driving cost efficiency. Additionally, we will look at examples of companies that have successfully implemented cost optimization strategies.

Importance of Cost Optimization in the Textile Industry

The textile industry is a highly competitive sector influenced by fluctuating raw material costs, labour expenses, and shifting consumer preferences. Cost optimization helps businesses address these challenges by:

1. **Reducing Production Costs:** Efficient resource utilization minimizes waste and reduces overall production expenses.
2. **Enhancing Profit Margins:** Lowering costs without compromising quality helps maintain or increase profitability.
3. **Ensuring Competitive Pricing:** Optimized costs allow businesses to offer competitive prices in domestic and international markets.
4. **Sustaining Business Growth:** By cutting unnecessary expenses, companies can reinvest in research, development, and expansion.
5. **Meeting Regulatory Standards:** Cost optimization ensures compliance with environmental and labour laws by promoting efficient resource use.

Challenges in Adopting Cost Optimization in the Textile Industry

Despite its benefits, implementing cost optimization in the textile industry comes with several challenges:

- a. **High Initial Investment:** Implementing advanced technology, automation, and energy-efficient solutions require significant capital investment.
- b. **Fluctuating Raw Material Costs:** The prices of cotton, wool, and synthetic fibers vary due to market demand, making cost control difficult.
- c. **Labor-Intensive Operations:** The textile industry relies heavily on manual labour, and balancing labour costs with efficiency improvements is a challenge.
- d. **Resistance to Change:** Many traditional textile businesses resist adopting new technologies and processes.
- e. **Lack of Skilled Workforce:** Implementing advanced techniques requires skilled workers, which can be difficult to find and train.
- f. **Supply Chain Disruptions:** Global supply chain issues impact raw material availability and transportation costs, affecting overall production costs.

Results of Cost Optimization in the Textile Industry

When successfully implemented, cost optimization leads to significant improvements in efficiency, profitability, and sustainability. Some key results include:

- a. **Lower Operational Costs:** Companies can reduce energy, material, and labour costs without affecting production quality.
- b. **Higher Productivity:** Streamlined processes and automation improve production efficiency.
- c. **Sustainable Practices:** Optimizing resources reduces waste and promotes eco-friendly production methods.
- d. **Improved Customer Satisfaction:** Cost-efficient production enables competitive pricing, attracting more customers.
- e. **Enhanced Financial Stability:** Businesses with better cost structures can withstand economic fluctuations more effectively.

Role of Cost Accountants in Cost Optimization

Cost accountants play a vital role in identifying, analysing, and controlling expenses in the textile industry. Their responsibilities include:

1. **Cost Analysis and Control:** Evaluating production costs and finding ways to minimize waste and inefficiencies.
2. **Budgeting and Forecasting:** Preparing financial plans to ensure cost-effective operations.
3. **Process Improvement:** Identifying bottlenecks and recommending process enhancements to improve efficiency.
4. **Inventory Management:** Ensuring optimal stock levels to avoid overproduction or shortages.
5. **Technology Implementation:** Advising on investments in automation and other cost-saving technologies.
6. **Compliance and Reporting:** Ensuring adherence to financial regulations and environmental laws.

Here are a couple of case studies that highlight successful cost optimization in the textile industry and Few Random examples of Companies Implementing Cost Optimization

Reduction of Cost of Quality in a Textile Manufacturing Unit A textile manufacturer implemented a Cost of Quality (COQ) program to identify and reduce quality-related costs. By employing lean tools and focusing on prevention, appraisal, and failure costs, the company reduced its COQ from 6.8% to 4.5% of sales. This was achieved by addressing internal failures, such as production losses, and refining quality management practices.

(https://www.academia.edu/75387321/A_case_study_in_the_textile_industry_for_the_reduction_of_cost_of_quality)

Optimization of Production Planning Using Digital Tools A Brazilian textile company utilized Discrete Event Simulation (DES) and genetic algorithms to optimize production planning. By analyzing weaving processes and improving batch sizing and scheduling, the company enhanced operational efficiency and reduced production costs. This approach also helped the company adapt to market demands and maintain competitiveness (<https://www.mdpi.com/2076-3417/11/18/8312>)

- **Arvind Limited (India)**
 - Implemented water-saving techniques and reduced water consumption by 90%.
 - Introduced energy-efficient processes, cutting energy costs significantly.
 - Focused on lean manufacturing to reduce waste and enhance productivity.
- **H&M (Sweden)**
 - Adopted a sustainable supply chain to minimize waste and reduce costs.
 - Implemented automation in manufacturing and logistics to enhance efficiency.
 - Focused on ethical sourcing to optimize material costs.
- **Inditex (Spain) – Parent Company of Zara**
 - Utilized a just-in-time production system to minimize inventory costs.
 - Integrated technology to optimize design, production, and distribution processes.
 - Reduced material waste by adopting sustainable production methods.

Conclusion

Cost optimization is essential for the textile industry to remain competitive, profitable, and sustainable. While there are challenges in implementing cost-saving measures, the benefits far outweigh the difficulties. Companies that successfully adopt cost optimization strategies see reduced operational costs, improved efficiency, and enhanced sustainability. Cost accountants play a crucial role in this transformation by analysing expenses, implementing process improvements, and ensuring financial stability.

By learning from successful companies like Arvind Limited, H&M, Inditex and many more textile businesses can implement effective cost optimization strategies and secure long-term success in an ever-evolving market.

Your feedback is most welcome.

WIRC WELCOMES NEW ASSOCIATE MEMBERS –FEBRUARY 2025

Sr.No.	Member No.	Name	City
1	56813	Jeetu Kumar	Ahmedabad
2	56771	Amol Prakash Varma	Ballarpur
3	56731	Anumeha Jain	Bhopal
4	56862	Piyush Taurani	Bhopal
5	56788	Neha Ajay Agrawal	Borivali
6	56778	Muskan Doulat Tejwani	Gandhinagar
7	56864	Harshit Dhansukhlal Thaker	Gandhinagar
8	56748	Tiwari Pushpakant Arunkumar	Kalyan (East)
9	56822	Shrikant Anil Mahajan	Kolhapur
10	56729	Pravesh Ruia	Mumbai
11	56804	Mukta Arvind Mishra	Mumbai
12	56810	Pooja Arvind Temkar	Mumbai
13	56815	Raj Shekhar Singh	Mumbai
14	56824	Hansel Savio Dsouza	Mumbai
15	56855	Suman Datta	Mumbai
16	56856	Madan Singh Gopal Singh Chauhan	Mumbai
17	56829	Amarendra Guru	Navi Mumbai
18	56768	Aman Kumar	Pune
19	56784	Bharat Dattu Pimpale	Pune
20	56790	Mahesh Dhondiba Tilekar	Pune
21	56842	Nimish Ashok Kapadia	Pune
22	56847	Priyanka Vishwanath Lokhande	Pune
23	56848	Dipika Subhash Shingare	Pune
24	56886	Pooja Shrawan Jangid	Surat
25	56777	Deepali Yashodip Dandawate	Thane
26	56860	Bhamare Haresh Ramdas	Thane
27	56769	Wadhvani Ajay Ramchand	Vadodara
28	56859	Maaz Abdulkarimbhai Sodagar	Vadodara
29	56755	Kartik Singh Ramchandra Parihar	Vapi

Emerging New India to achieve target of USD 30 Billion well before 2047

written by,

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Background

The size of India's GDP is currently ranked 5th, after the US, China, Germany, and Japan. It overtook the UK in 2022. Just a decade ago, Indian GDP was the 11th largest in the world. Currently, India's GDP is estimated to be around USD 3.7 trillion. India has aimed to become a US\$30 trillion economy with a per capita income of US\$18,000 per annum by 2047, as detailed in NITI Aayog's 'Vision for Viksit Bharat @ 2047 based on achieving sustained GDP growth of 7-10% over the next 20-30 years. Achieving this vision requires the Indian economy to grow nine times from its current US\$ 3.36 trillion and per capita income to rise eightfold from US\$ 2,392 annually. The Viksit Bharat concept envisions India as a developed country with a high per capita income and advanced social, cultural, technological, and institutional features. Key challenges include upgrading manufacturing and logistics capabilities and bridging the rural-urban income gap.

Methodology

India's current per capita income is \$2,500, so the nation would need to achieve an eightfold increase in just 22 years. This is akin to chasing a 400-plus score in a one-day international cricket match, on a deteriorating wicket. The "asking rate" is 9.4 per cent growth in real terms year after year for the next 22 years. There have been a few such phenomenal chases in history. Some East Asian economies such as South Korea, Singapore and Taiwan grew from the mid-1960s to the early 1990s at an impressive pace of 8 percent. After its 1978 reforms, China also achieved its miracle, a nearly 10% growth rate over a sustained period. The growth model used by these economies was – one of manufacturing and export-led growth. The expansion in economic activity required for India to increase its income eightfold is also much harder to achieve in a world where the threat of climate change is real. It is inconceivable that an economy of the magnitude of India will grow eightfold without leaving behind a major carbon footprint. In a world where there is an increasing consensus on reducing emissions, there will be growing pressure against economies flouting stringent environmental regulations.

Analysis

To succeed in this new, services-led paradigm, India will need to embark on economic reforms that encourage the formation of high-skill human capital capable of competing with the best in the world. This will require investment in an education policy that emphasizes creative thinking and entrepreneurial skills over rote learning. Services-led growth tends to benefit educated people in cities. With rising inequality and rural distress already a major concern, India will need to undertake social sector reforms to ensure that the opportunities, and gains, from a growing services sector are widely shared. The Govt's focus on boosting manufacturing and improving youth employability, coupled with India's young and aspirational population, presents a unique opportunity for economic growth. Expanding manufacturing and emerging industries and transitioning toward clean-energy alternatives are likely to create high-quality, formal, and green jobs.

Future Roadmap – Tackling Challenges and Achieving the Targeted Objectives

A Practical Solution to overcome the following current issues plaguing the Indian industry: –

1. Unemployment – No jobs for educated and skilled youth, Huge population aging too quickly, blending of youth and experience
2. Toxic Work Culture – Employees unhappy, Office Politics, Faster Burnout etc
3. Family Problems/Marital problems – No time for children/family
4. Time Management – Infosys Founder N.P. Narayanamurthy reiterated that the Indian youngsters have to work 70 hours a week to be more productive. Larsen & Toubro (L&T) Limited CMD S.N. Subrahmanyam took it a step further stating that working hours must be extended to 90 hours per week, and asking employees to come to work on Sundays too rather than "staring at their wives" at home

5. Climate Change – Carbon Footprints, High Energy costs

Possible Remedies

1. Introducing 6 HOUR SHIFTS in the industry – 8 am – 2 pm, 2 pm – 8 pm, 8 pm – 2 am and 2 am – 8 am working 24 hours in a day utilising every minute for better productivity leading to 4 shifts instead of the current 3 shifts of 8 hours each
2. 6 hour shifts to exclude 1 hour break time i.e – 30 minutes for lunch /dinner/ breakfast/ tiffin and 15 minutes for 2 tea/coffee breaks each in one shift as applicable leading to 7 working hours per shift effectively with NO LATE SITTINGS and amounting to 35 hours per week with HOLIDAYS on every SATURDAY and SUNDAY. If required, one shift can be made Work From Home (WFH) to save on costs and manage maintenance of equipments during that time
3. Pro-rata Salary Costs to be paid to the employees based on the new working hours compared to their existing CTC resulting in Cost savings
4. Having an employee backup for 1 hour during transition to the next shift focusing on the pending CRITICAL activities of the preceding shift and completing them in the succeeding shift functioning as a TEAM rather than an INDIVIDUAL
5. Working as a TEAM of 2 employees per SHIFT leading to several jobs for unemployed skilled youth and also covering 70 HOURS per WEEK from Monday to Friday being more productive without overburdening one person with too much work
6. Blend of youth and experience in one TEAM of 2 employees would also prepare them for the future. With 4 shifts everyday of 6 hours each, 2 teams of 4 employees would be prepared to complete the tasks very quickly and efficiently and being very productive realising the manufacturing and export goals
With 6 hour shifts, there would be enough time for Family leading to better development of children and dividing the load of household chores of buying vegetables, cutting them, cooking etc. Dependence on Swiggy, Zomato etc would reduce significantly. Spending quality time with children on games, education, future goals would also groom the children well and shape their future
7. With 6 hour shifts, there would be enough time for Family leading to better development of children and dividing the load of household chores of buying vegetables, cutting them, cooking etc. Dependence on Swiggy, Zomato etc would reduce significantly. Spending quality time with children on games, education, future goals would also groom the children well and shape their future
8. Expanding manufacturing and emerging industries and transitioning toward clean-energy alternatives like renewable energy, biomass, solar energy, windmill, hydro power, green hydrogen, will to create high-quality, formal, and green jobs thereby reducing the carbon footprints
9. As regards the additional costs for the industry, these would be offset with increased productivity using renewable energy sources and churning out more in a very short time leading to exponential growth in every sector and boosting the country's economy tremendously
- 10 The Govt can introduce PLI Schemes and provide incentives to the industry for achieving the targeted growth in each sector within the stipulated timeframe to achieve the defined objectives leading to overall development

Source – E-Book on Viksit Bharat modalities

“ **Emerging New India: On Track to Achieve USD 30 Billion Target Well Before 2047** ”

India is steadily emerging as a global powerhouse, driven by innovation, strategic reforms, and visionary leadership. The goal of reaching a USD 30 billion economy is no longer a distant dream but a tangible milestone within reach—well before 2047. Fueled by dynamic policies, digital transformation, and a robust entrepreneurial ecosystem, this new India is embracing progress with confidence and conviction. From smart infrastructure to inclusive growth, every step is shaping a future that is globally competitive and locally empowered.

This momentum reflects not just numbers, but a collective aspiration—to position India as a leader on the world stage, where opportunities are boundless, and progress is sustainable. The journey is bold, the vision is clear, and the destination is closer than ever.



Environmental Management Accounting: A Tool for Promoting Corporate Sustainability

written by,

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Abstract:

In today's environmentally conscious business landscape, Environmental Management Accounting (EMA) has emerged as a vital tool for integrating environmental and financial data, enabling organizations to identify inefficiencies, reduce costs, and enhance sustainability. EMA fosters operational efficiency, regulatory compliance, and strategic decision-making by quantifying environmental costs, mitigating risks, and aligning corporate goals with long-term sustainability objectives. Methodologies like Environmental Cost Accounting, Life Cycle Assessment, and Material Flow Cost Accounting, coupled with innovations in AI, IoT, and blockchain, are transforming EMA practices. By means of adopting practical steps and leveraging these advancements, businesses can achieve sustainability, improve stakeholder trust, and contribute to societal and environmental well-being.

Introduction:

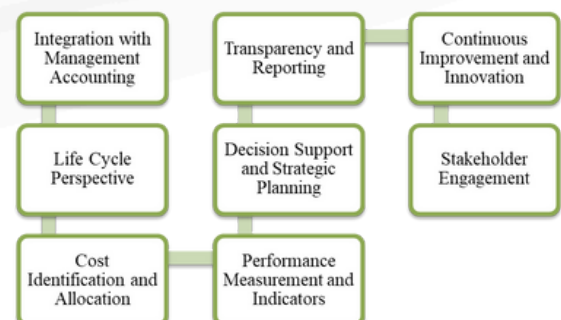
In today's globalized and increasingly environmentally conscious world, businesses face mounting pressures to manage their environmental impacts responsibly. EMA provides a structured approach to help organizations identify, measure, and manage environmental costs and performance indicators alongside traditional financial metrics. However, integrating environmental data into their accounting systems, businesses gain a clearer understanding of the true costs associated with their operations, products, and services. One of the primary benefits of EMA is its role in cost management. Similarly, quantifying environmental costs such as resource consumption, waste generation, pollution control, and regulatory compliance, EMA enables companies to identify inefficiencies and cost-saving opportunities. This not only improves operational efficiency but also enhances overall profitability by reducing unnecessary expenditures and optimizing resource use. Again, systematically assessing environmental risks and liabilities, businesses can proactively mitigate potential impacts on their operations, finances, and reputation. This includes anticipating regulatory changes, minimizing legal liabilities, and avoiding negative publicity associated with environmental incidents.

Moreover, EMA supports compliance with environmental regulations and reporting requirements. Accurate and transparent reporting of environmental performance data enhances corporate credibility and trust among stakeholders, including investors, customers, and regulatory bodies. It demonstrates a commitment to environmental stewardship and ensures alignment with regulatory standards, thereby reducing the risk of fines and penalties. Strategically, it facilitates informed decision-making by providing executives and managers with comprehensive data on both financial and environmental aspects of business activities. This enables businesses to identify sustainable investment opportunities, innovate in product development, and align their strategies with long-term environmental goals. Therefore, integrating sustainability into core business practices, companies can enhance their competitive advantage, attract environmentally conscious consumers, and foster positive relationships with stakeholders.

In the light of the above lines, Environmental Management Accounting is indispensable for the corporate sector as it enables businesses to achieve operational efficiencies, mitigate risks, ensure compliance, make informed decisions, and enhance their overall sustainability performance. Taking on EMA not only supports economic growth and profitability but also contributes to environmental protection and societal well-being in the long run.

Principles and Concepts underlying EMA

Environmental Management Accounting (EMA) is founded on several key principles and concepts that guide its implementation and application within organizations. These principles are essential for integrating environmental considerations into financial management practices effectively. However, the main principles and concepts are identified and presented (Figure -1).



EMA and Corporate Sustainability – A Synergy Relationship

The relationship between Environmental Management Accounting (EMA) and corporate sustainability is profound, as EMA serves as a pivotal tool for achieving and promoting sustainability within organizations. However, an exploration of how EMA contributes to corporate sustainability.

- a. **Integration of Environmental and Financial Data:** This integration provides a comprehensive understanding of the environmental impacts associated with business activities. By way of linking environmental costs and performance metrics to financial outcomes, EMA enables organizations to make informed decisions that balance environmental stewardship with economic viability.
- b. **Cost Management and Efficiency:** It helps identify and manage environmental costs within organizational operations. This includes costs related to pollution control, waste management, and regulatory compliance. Through optimizing resource use, reducing waste generation, and improving energy efficiency based on EMA insights, organizations can achieve cost savings and operational efficiencies, thereby supporting economic sustainability.
- c. **Risk Mitigation and Compliance:** Supports proactive risk management by identifying and mitigating environmental risks and liabilities. This includes compliance with environmental regulations and standards. Effective EMA implementation ensures that organizations are aware of regulatory requirements and can adapt their operations to minimize environmental impacts, reducing the risk of fines, legal disputes, and reputational damage.
- d. **Strategic Decision-Making:** It provides data-driven insights that facilitate strategic decision-making aligned with sustainability goals. Organizations can evaluate the environmental and financial impacts of different strategies, technologies, and investments. However, integrating sustainability into core business strategies and operations through EMA, organizations can enhance resilience, innovation, and long-term competitiveness in a changing global market.
- e. **Performance Measurement and Reporting:** Enables organizations to measure and report on their environmental performance accurately and transparently. This includes tracking progress towards sustainability targets, disclosing environmental impacts to stakeholders, and demonstrating accountability. Clear and standardized reporting of environmental data enhances corporate transparency, builds stakeholder trust, and strengthens the organization's reputation as a responsible corporate citizen committed to sustainability.
- f. **Continuous Improvement and Innovation:** Fosters a culture of continuous improvement and innovation in environmental management practices. In identifying opportunities for efficiency gains, resource optimization, and emissions reductions, organizations can innovate in product design, manufacturing processes, and supply chain management. This focus on innovation not only enhances environmental sustainability but also drives operational excellence and enhances value creation for stakeholders.
- g. **Stakeholder Engagement and Reputation:** Encourages stakeholder engagement and collaboration in sustainability initiatives. Through involving employees, suppliers, customers, and communities in environmental decision-making processes, organizations can leverage diverse perspectives and expertise to achieve shared sustainability goals. Similarly, engaging stakeholders demonstrates commitment to environmental responsibility, strengthens relationships, and enhances the organization's reputation as a leader in sustainability.

Methodologies and Tools in EMA

Environmental Management Accounting (EMA) employs various methodologies and tools to integrate environmental considerations into financial decision-making processes. These methodologies and tools help organizations quantify and manage environmental costs, assess performance, and support strategic planning for sustainability. However, some of the different methodologies and tools commonly used in EMA.

1. **Environmental Cost Accounting (ECA):** ECA focuses on identifying, categorizing, and quantifying environmental costs associated with business activities. It includes direct costs (e.g., costs of pollution control measures, waste treatment) and indirect costs (e.g., costs of environmental damage and remediation). ECA helps organizations understand the financial implications of environmental impacts and prioritize cost-effective environmental management strategies.
2. **Life Cycle Assessment (LCA):** LCA evaluates the environmental impacts of a product, process, or service throughout its entire life cycle, from raw material extraction to disposal. It quantifies resource use, energy consumption, emissions, and waste generation at each life cycle stage. LCA provides insights into hotspots of environmental impact, supports eco-design decisions, and helps optimize product systems for reduced environmental footprint.

3. **Environmental Performance Measurement (EPM):** EPM involves measuring and tracking key environmental performance indicators (EPIs) to assess an organization's environmental impact and progress over time. EPIs may include greenhouse gas emissions, energy and water consumption, waste generation, recycling rates, and compliance with environmental regulations. EPM supports goal-setting, performance benchmarking, and reporting on environmental performance to stakeholders, facilitating continuous improvement efforts.
4. **Environmental Management Systems (EMS):** EMS is a framework that helps organizations manage and improve their environmental performance systematically. It involves establishing policies, setting objectives and targets, implementing operational controls, conducting audits, and reviewing performance. EMS fosters a proactive approach to environmental management, promotes compliance with regulations, enhances operational efficiency, and supports integration with EMA for cost-effective environmental management.
5. **Environmental Risk Assessment (ERA):** ERA identifies and evaluates potential environmental risks and impacts associated with business activities, products, or services. It assesses risks such as pollution incidents, regulatory non-compliance, resource depletion, and reputational damage. ERA helps organizations prioritize risk mitigation measures, allocate resources effectively, and maintain environmental stewardship while minimizing liabilities.
6. **Full Cost Accounting (FCA):** FCA expands traditional accounting practices to include social and environmental costs alongside financial costs. It aims to capture the full spectrum of costs associated with business activities, including externalities and societal impacts. FCA supports informed decision-making by providing a comprehensive view of the true costs and benefits of business operations, guiding sustainable investment choices and resource allocation.
7. **Carbon Accounting and Footprinting:** Carbon accounting quantifies greenhouse gas emissions (GHGs) associated with organizational activities. It involves calculating emissions from energy use, transportation, waste disposal, and other sources, often using standardized methodologies (e.g., GHG Protocol). Carbon accounting helps organizations manage and reduce their carbon footprint, set emission reduction targets, and participate in carbon markets or initiatives like carbon offsetting.
8. **Material Flow Cost Accounting (MFCA):** MFCA tracks material and energy flows within organizational processes to identify inefficiencies and waste generation. It quantifies material and energy inputs, outputs, losses, and costs to optimize resource use and minimize environmental impacts. MFCA supports resource efficiency improvements, waste reduction strategies, and cost savings through better material and energy management.

Adopting EMA: Practical Steps

Adopting Environmental Management Accounting (EMA) involves several practical steps that organizations can follow to integrate environmental considerations into their financial management practices effectively.

1. **Commitment and Leadership:** Gain support from senior management and establish a clear commitment to sustainability goals aligned with business objectives. Appoint a dedicated team or individual responsible for overseeing the EMA implementation process and driving sustainability initiatives.
 2. **Baseline Assessment:** Conduct a comprehensive review of existing environmental management practices, accounting systems, and data availability. Identify gaps between current practices and EMA requirements to understand areas needing improvement.
 3. **Set Objectives and Targets:** Define specific environmental performance goals and targets that align with organizational priorities and sustainability ambitions. Ensure goals are Specific, Measurable, Achievable, Relevant, and Time-bound to facilitate effective monitoring and evaluation.
 4. **Establish EMA Framework:** Develop policies and procedures outlining the organization's commitment to EMA, including roles, responsibilities, and reporting protocols. Implement systems to collect and manage environmental data relevant to EMA, ensuring data accuracy, consistency, and reliability.
 5. **Capacity Building:** Provide training programs and workshops to educate employees about EMA concepts, methodologies, and their roles in achieving sustainability objectives. Build internal capacity by developing expertise in environmental accounting, life cycle assessment, and other relevant disciplines.
 6. **Implement EMA Tools and Methodologies:** Choose appropriate EMA tools and methodologies (e.g., Environmental Cost Accounting, Life Cycle Assessment, Carbon Accounting) based on organizational needs and objectives. Integrate EMA into existing management accounting systems to ensure seamless alignment between environmental and financial data.
-

7. **Performance Monitoring and Reporting:** Define and implement relevant KPIs to monitor environmental performance, such as energy consumption, greenhouse gas emissions, and waste generation. Establish a structured reporting framework to communicate environmental performance internally and externally, ensuring transparency and accountability.
8. **Continuous Improvement:** Conduct regular reviews and audits of EMA practices to identify areas for improvement, address challenges, and capitalize on opportunities. Benchmark performance against industry standards and best practices to drive continuous improvement in environmental management and financial outcomes.
9. **Engage Stakeholders:** Foster a culture of sustainability among employees through communication, recognition of achievements, and involvement in EMA initiatives. Engage with external stakeholders, including suppliers, customers, investors, and regulatory bodies, to build partnerships and enhance credibility in sustainability efforts.
10. **Evaluate and Adjust Strategy:** Evaluate the effectiveness of EMA in achieving sustainability goals and objectives, considering feedback from stakeholders and lessons learned. Continuously adapt EMA strategies and practices in response to evolving environmental regulations, market trends, and organizational priorities.

Future Trends and Innovations in EMA for Sustainability

Looking ahead, Environmental Management Accounting (EMA) is expected to evolve significantly, driven by emerging trends and innovations aimed at enhancing sustainability practices within organizations. Here are some future trends and innovations in EMA:

1. AI can analyze large datasets from environmental monitoring systems, financial records, and operational data to identify patterns, optimize resource use, and predict environmental impacts.
 2. IoT sensors can collect real-time data on energy consumption, emissions, and environmental conditions, providing continuous monitoring and insights for EMA applications.
 3. Incorporating real-time data and considering variations in environmental impacts throughout a product's life cycle, adapting to changes in technology and consumer behavior.
 4. Integrating social impacts alongside environmental and economic considerations to provide a more comprehensive assessment of sustainability performance.
 5. Utilizing blockchain to enhance transparency in supply chains, track environmental certifications and offsets, and ensure authenticity in sustainability reporting and carbon accounting.
 6. Using predictive models to anticipate environmental risks, climate change impacts, regulatory changes, and market trends, enabling proactive risk mitigation strategies.
 7. Developing accounting frameworks and metrics to assess circular economy practices such as product reuse, recycling rates, and resource recovery, integrating these into EMA for comprehensive sustainability reporting.
 8. Implementing interactive platforms and digital tools for stakeholder engagement, enabling collaboration on sustainability initiatives, sharing of EMA data, and gathering feedback to drive continuous improvement.
 9. Continued development of international standards and certification programs for EMA practices, ensuring consistency in environmental accounting methodologies and enhancing credibility in sustainability reporting.
 10. Broadening EMA frameworks to include the assessment of social impacts, human capital development, and employee well-being alongside environmental and economic indicators.
 11. Alignment of EMA practices with evolving global sustainability frameworks, such as the United Nations Sustainable Development Goals (SDGs) and national climate action plans, to drive policy coherence and regulatory compliance.
 12. Investing in training programs, workshops, and educational initiatives to build EMA expertise within organizations, fostering a culture of sustainability leadership and innovation.
-

Conclusion:

Environmental Management Accounting (EMA) serves as a powerful tool for promoting corporate sustainability by integrating environmental considerations into financial decision-making processes. It enables organizations to manage environmental costs, optimize resource use, mitigate risks, and enhance stakeholder trust through transparent reporting and engagement. As businesses navigate the complexities of environmental challenges and stakeholder expectations, EMA provides a framework for achieving sustainable development goals while fostering innovation and competitiveness. Embracing EMA not only ensures regulatory compliance and operational efficiency but also positions businesses as responsible stewards of the environment, contributing to a sustainable future for generations to come. Ultimately, EMA empowers businesses to achieve long-term sustainability objectives, demonstrating leadership in environmental stewardship and contributing positively to global sustainability efforts.

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Environmental Management Accounting Insight:

Sustainability is not just a commitment—it's a strategic advantage. Environmental Management Accounting (EMA) empowers businesses to integrate financial and ecological responsibility, turning sustainability into measurable success. By tracking environmental costs, optimizing resource use, and reducing waste, companies not only enhance profitability but also strengthen their corporate responsibility. A greener approach today paves the way for a more sustainable and resilient tomorrow.

With EMA, businesses gain deeper insights into the true cost of operations, making informed decisions that balance profit and planet. It fosters innovation, drives regulatory compliance, and builds a reputation of trust—ensuring long-term value creation for both stakeholders and the environment.

INNOVATIVE EXPORT PRODUCTION VILLAGES: (EPVs)

written by,

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To set-up **ENGINES OF GROWTH** and foster export led economic development **MIRACLES** which have been replicated by many newly industrialized countries like Ghana, Malawi, Thailand, **Sri Lanka** etc. need to adopted by our country **to stimulate production and commercialisation of the farming and rural sector for exports.**

There is considerable potential for increasing rural exports and generating new exports through organised production, sorting, grading, packaging, **value addition & formal branding at village level.** In order to galvanise export supply development **we have to first create strong rural producer's institutions like EXPORT PRODUCTION VILLAGES** to help establish direct links between the producers and the exporters, ensuring proper quality control and coordinating efficient delivery of required inputs and outputs/ of export items, training and sustaining the continuous motivation, participation of all the concerned partners.

The Export Production Villages (EPVs) in Sri Lanka were a concept introduced in the 1970s to promote export-oriented production, primarily focusing on agricultural products, but also including non-agricultural and cottage industries.

THE MAIN OBJECTIVES OF EPVS WERE:

1. **Export promotion_:** Increase export earnings through diversified products.
2. **Rural development_:** Create employment opportunities and improve living standards in rural areas.
3. **Value addition_:** Encourage value addition to primary products through processing, packaging, and other forms of value addition.

EPVs were designed to promote the production an dexport of various products, including:

1. **Agricultural products_:** Fruits, vegetables, spices, tea, rubber, and other crops.
2. **Value-added agricultural products_:** Processed foods, such as canned fruits and vegetables, spices, and tea packs.
3. **Non-agricultural products_:** Handicrafts, textiles, garments, and other cottage industries.
4. **Manufactured products_:** Small-scale manufacturing, such as furniture, metalwork, and other light engineering products.

The EPV concept aimed to create self-contained villages with necessary infrastructure, services, and support systems to facilitate export production. These villages were expected to become hubs for entrepreneurial activity, innovation, and job creation, contributing to Sri Lanka's economic growth and development.

While the EPV concept had potential, its implementation faced challenges, and the program's impact was not as significant as expected. However, the idea of promoting export-oriented production villages remains relevant, and similar initiatives have been implemented in other countries, with varying degrees of success. However it should not be forgotten that even during the 30 years long CIVIL WAR in Sri Lanka, their economy didn't collapse, one of the main reasons behind this was the foreign exchange earnings earned through the aegis of the EPVs.

AND NOW Sri Lanka is establishing
5000 EXPORT PRODUCTION VILLAGES

and the World Bank has already sanctioned the required finance for this innovative project.

With a new aggressive approach to self-reliant rural development Sri Lanka had started the EPV scheme during the eighties to provide advisory services to facilitate product development and market development as well as supply chain management in rural areas. And now they are replicating their own success story albeit on a gigantic scale!

However, while proceeding ahead in our country, studies will have to be undertaken to ascertain the causes why some of the SRI LANKAN original EPVs did not do well or folded up over a period of time. This will be the best way to avoid costly mistakes and improper utilisation of funds that would be available. Also we will have to take inspiration from the success stories of the Netherlands, Israel, Vietnam, China, Brazil and also Kenya for fine-tuning our approach to Export Oriented rural development.

We in India urgently need to adopt this highly successful scheme for the following reasons:

For Expanding our international export market for Agricultural, Horticultural and Marine Products.

For promoting agri and horticultural produce, food products that are native, novel, ethnic and organic and which can be competitively sold especially in countries having Indian diaspora.

To stipulate a mechanism that eases the flow of goods, promotes market access, be helpful in overcoming the internal and overseas barricades, hygienic and phytosanitary processes.

It will be highly beneficial to our farmers / rural brethren to come out of the DEBT TRAPS & help us to reduce existing urban-rural Economic Divide.

It will help increase India's agricultural exports and non-agricultural, value added products, local crafts/ cottage industries-etc, tremendously by participating in the universal value chain & boost up our GDP with forex earnings tremendously.

(The above aims are commensurate with the Government of India's policies for village oriented industrial products also. i.e. OVOP Projects already implemented)

With technical and monetary help from the government and philanthropic organizations, the village economy can be substantially improved by helping the farmers/ FPOs/ & SFG's to identify produce or value added products which are having **sustained demand** and further on, to take up **export activities**. Also consultants, NGOS, exporters could be tapped for commercial intelligence on the **global and domestic** crops and price situations.

FIRSTLY for this a new type of **mother organization** will have to be set up which will act as a **chief advisor** go between link to collect the related information from the exporters based in India and importers outside the country, find out the types of products required by them, the quality/quantity and the codes which they should satisfy.

SECONDLY this mother organization will get in touch with the rural communities and after having good interactive sessions, help them to set up EPV Companies & or Cooperatives

THIRDLY this will help to empower the EPVs with trained technical experts (on deputation of two years) so that they can overcome the initial bottlenecks and hurdles in scheduling deliveries and help establish the protocols to meet the challenges to improve productivity, change the value chain structure, provide market access through mandatory labelling/ packaging and reach thousands of households in India and abroad.

LASTLY innovations will have be promoted, supported and **CHANGE adapted**, as may be necessary, to help avoid costly failures & stagnation.(If we want to ensure doubling of the farmers incomes as targeted, and help stop the suicides of the desperate farmers.)

The intractable challenge to GIVE JUSTICE TO THE FARMERS AND THE RURAL SECTOR can be properly addressed to by the proposed AEDC Scheme, an innovative INSTITUTIONAL SUPPORT ARRANGEMENT, by adopting success achieved by cross-sector partnerships around the world with **SOCIAL VALUE INVESTING** management framework.

“

Innovative Export Production Villages Insight:

Where tradition meets innovation, EPVs turn local skills into global opportunities—empowering communities and driving sustainable growth.



Price Policy for Kharif Crops (including cotton and major edible oilseeds) for Marketing Season 2023-24 and 2024-25, based on analysis of Commission for Agriculture Costs and Prices:

written by,

GMA A.K. CHOWDHURY

**Secretary All India Cottonseed
Crushers Association**



Government has set up a Commission viz. Commission for Agricultural Costs and Prices, under Department of Agriculture & Farmers Welfare, presently headed by Professor Vijay Paul Sharma, as its Chairman, to recommend Minimum Support Price for mandated kharif crops namely Paddy, Jowar, Bajra, Ragi, Maize, Tur, Moong, Urad, Groundnut, Sunflower, Soybean, Sesamum and particularly 'Cotton', (Medium Staple) and (Long Staple), which is the basic raw material for the textile industry. The purpose of recommending such prices is to incentivise farmers to adopt new technologies and practices to ensure remunerative price and improve competitiveness of Indian Agriculture.

In recommending such prices, the Commission analyses the demand-supply scenario of such crops, price trend and procurement operations. The Commission also considers the crop yield trends, yield gap analysis and drivers of productivity. Examining performance of trade and domestic and world prices and reviewing agricultural trade policy, costs and returns and cost projections for Kharif Marketing Season of the particular crops also form part of consideration of the Commission.

Commission's Recommendations for Price Policy:

While recommending the Price Policy for the mandated crops for the two years i.e. 2023-24 and 2024-25, the Commission has considered the cost of production, demand-supply and price situation in domestic and world market, inter-crop Price parity, terms of trade between agriculture and non-agriculture sector, utilization of land, water and other production resources, the likely impact of price policy on the rest of the economy, and a minimum of 50 percent as margin over the cost of production while recommending Minimum Support Price (MSP).

After carefully considering all the relevant factors (mentioned above), and consultations with major stake holders, the Commission recommended the following Minimum Support Prices (MSPs) of the mandated kharif crops for the kharif marketing seasons, 2023-24 and 2024-25, as given in the Table below.

Even though the mandated kharif crops are 17 in Number, this Association that is 'All India Cottonseed Crushers' Association' (AICOSCA) has considered in our analysis, MSPs for Cotton (Medium Staple) and Cotton (Long Staple) and Minimum Support Price for the four relevant oilseeds (Viz. Groundnut, Sunflower seed, Soybean and Sesamum (all Oilseeds), since this Association is concerned with Cotton, Cottonseed and major edible oils. (including Cottonseed oil)

Table
MSPs recommend for kharif Marketing Season (KMS)
(Showing increase with reference to previous years 2022-23, and 2023-24)

(In. Rs./Qtl.)

Crops	MSP for KMS		Recommended MSP for KMS		
	2022-23	2023-24	% increase in MSP over the Previous Year i.e. 2022-23	2024-25	% increase in MSP over the Previous Year i.e. 2023-24
Cotton (Medium Staple)	6080	6620	3.9	7121	7.6
Cotton (Long Staple)	6380	7020	10	7521	7.1
Oilseeds					
Groundnut	5850	6377	9	6783	6.4
Sunflower	6400	6760	5.6	7280	7.7
Soybean	4300	4600	7	4892	6.3
Sesamum	7830	8635	10.3	9267	7.3

Cotton:

With regard to Cotton, the following needs furthermention:

“ Cotton Corporation of India (CCI) undertakes price support operations on behalf of farmers whenever the market price of Cotton (Kapas), falls below the MSP without any quantitative limit through more than 400 Cotton procurement Centre in all major cotton growing states of India. The operations of CCI cover all the cotton growing states of India (3 in Northern Zone) (4 in Central Zone) (5 in Southern Zone).

Procurement of Cotton by CCI in the years

(In Lakh bales)

2023-24	2024-25
32.84 Lakh bales	94 Lakh bales (Till 3rd March,2025)

Non-Price Policy Recommendation:

Push Towards Oilseeds

Among the Non-Price Policy recommendations, relevant for this Association, the above needs mention:

In view of India's high dependence on imports of edible oils, the Commission has recommended that steps should be taken to increase area and productivity of oilseeds as well as technology upgradation and modernization of oilseeds processing units. Government of India has already taken initiative in this direction and launched National Mission on Edible Oils (NMEO)-Oil Palm (NMEO-OP) with special focus on major oilseeds such as rapeseed and mustard, groundnut, soybean, sunflower seeds, etc. to reduce import dependency and achieve self-sufficiency in edible oils.

World Outlook for Cotton

According to International Cotton Advisory Committee (Cotton update i.e. 21st February, 2025) World cotton production and consumption are projected to be higher in 2024-25 than last year by 6.5 percent and 2.23 percent respectively. Accordingly, ending stocks also remain higher, as compared to 2023-24. The same are presented below in the following Table.

Table – 1

Global Supply and Demand Outlook for Cotton

(Million Metric Tonnes)

Year	2023-24	2024-25
Beginning Stocks	19.519	18.614
Production	24.115	25.688
Supply	43.634	42.729
Consumption	24.96	25.527
Ending Stocks	18.614	18.775

Table – 2

Demand and Supply Estimates of Cotton in India

(In Lakh bales of 170 kg. each)

Particulars	2023-24 (P)	2024-25(P)
SUPPLY		
Opening Stock	61.16	47.10
Crop	325.22	299.26
TOTAL SUPPLY	386.38	346.36
DEMAND		
Non-MSME Consumption	214.83	215.00
MSME Consumption	95.29	95.00
Non Textile Consumption	16.00	16.00
TOTAL DEMAND	326.12	326
Closing Stock	60.26	20.36

As estimated by Committee on Cotton Production and Consumption (COCP) in its meeting held on 28-11-2024 in Mumbai.

Cotton Production in 2024-25 is expected to decrease due to decline in Cotton area in 2024-25 by 10.47%, as compared to last year and is estimated as 299.26 Lakh bales.

Growth rate in area and yield of Cotton:

According to the Commission, the growth rate in area and yield of cotton in most of the states was negative that attributed to negative growth of production in the year 2024-25 in most of the States. There exists huge yield gaps in most of the states, so there is immense scope to explore the untapped potential to enhance cotton production in the country, while reducing these yield gaps.

The decreasing trend is quite worrisome and needs urgent policy intervention to reverse the trend. This is mainly because of no improvement in Cotton yield in States like Gujarat, which accounts for almost one-fourth of total cotton production in India and Maharashtra, However the second highest States like Rajasthan and Madhya Pradesh showed improvement in yield.

World Outlook for Oilseeds :

The broad global demand-supply trends and outlook for oilseeds complex as estimated by United States Department of Agriculture (USDA) is shown in the Table below.

Table - 3
Global Supply and Demand Outlook for Oilseeds

Oilseeds (Million Tonnes)

Year	2022-23	2023-24	2024-25
Production	629.9	657.49	690.54
Supply	741.6	774.79	819.76
Stocks	117.3	129.22	150.63

Trade Policy of Oilseeds and Edible oils :

As per CACP, "Domestic edible oil production has not been able to keep pace with the growth in demand, which has led to rising imports of edible oils in the country. Accordingly, in order to improve self-sufficiency in edible oils and ensure remunerative prices to oilseeds farmers in the country, the import duty structure of edible oils has been reviewed from time to time.

Recently, the import duty on edible oils was hiked in September last year, When Government on September 13, 2024 increased the import duty on Cooking oils on the assumption that the step would help farmers get better prices for Kharif Oilseeds after the rates dropped below their minimum support prices.



Ref. No: G/128/03/2025



3rd March, 2025

NOTIFICATION

Sub.: Extension of time for CPE Credit Hours in physical mode for renewal of Certificate of Practice (COP) for the year 2025-26

As per the Guidelines for Members under Continuous Professional Education (CPE) 2024, for the year 1st April, 2024 to 31st March, 2025, it is mandatory for the members holding Certificate of Practice (COP) to undergo 30 CPE hours out of which minimum 14 CPE hours shall be in physical mode.

It is seen that majority of the practicing members have fallen short in attending 14 CPE hours in physical mode. To ensure smooth renewal of Certificate of Practice (COP) for year 2025-26, It has been decided by the Council of the Institute to grant extension by one quarter i.e. up to 30th June, 2025 to complete the balance requirement of CPE Credit Hours.

This shall mean that the members can fulfil the shortage of CPE hours for the period 1st April 2024 to 31st March, 2025 by attending physical programmes and complete this shortfall upto next quarter i.e. 30th June, 2025.

For the CPE hours required for the period 1st April, 2025 to 31st March, 2026, members are requested to inform the PD & CPE Directorate during the first quarter whether these CPE hours are to be accounted for the year 2024-25 or 2025-26. fydrree

CMA Dr. Debaprosanna Nandy
Secretary (Officiating)

REPORT ON REGIONAL PRACTITIONERS CONVENTION 2025

The Regional Practitioners Convention 2025 of the Western India Regional Council of ICMAI hosted by ICMAI – Aurangabad Chapter, was a resounding success. Held on 8th and 9th March 2025, at Hotel Ambassador Ajanta, Chhatrapati Sambhajnagar, the convention brought together esteemed professionals to discuss the theme "Carving the Future: CMAs in Governance and Transformation."

The inaugural session was graced by Hon'ble Shri Sanjay Shirsat, Minister for Social Justice in the Government of Maharashtra & Guardian minister of Chhatrapati Sambhajnagar.

CMA (Dr.) Dhananjay Joshi, Past President, ICMAI, CMA Arindam Goswami, Chairman ICMAI-WIRC, CMA Mihir Vyas, Vice Chairman WIRC, CMA Nanty Shah, Hon. Secretary WIRC, CMA Chaitanya Mohrir, Treasurer WIRC, CMA Neeraj Joshi, CCM-ICMAI and CMA (Dr.) Ashish Thatte and CMA Salman Pathan, Chairman ICMAI-Aurangabad Chapter were on the dais during Inaugural Session.

The inaugural session was attended by CMA Harshad Deshpande (CCM-ICMAI), CMA Mahendra Bhombe, CMA Vivek Bhalerao, and CMA Manisha Agrawal (RCM-ICMAI-WIRC), along with members of ICMAI Aurangabad Chapter's Managing Committee.

The Inaugural Session commenced with a traditional Saraswati Vandana, invoking the blessings of the goddess of knowledge. This was followed by the ceremonial lighting of the lamp by the dignitaries present on the dais.

The Regional Convention was graced by the presence of Shri. Sandipan Bhumre, the Honorable Member of Parliament (Lok Sabha) from Aurangabad,

Technical Session 1 focused on "Expectations from Government & industry from PCMA's" Panelist for the session were Shri. Abhijit Raut, (IAS) Joint Commissioner GST Admin, Shri. Chandrashekhar Borde, Dy. Commissioner State GST, CMA Samit Datta. CMA Nanty Shah, Hon. Secretary WIRC was the interviewer for the session. CMA Kiran Kulkarni, MC member Aurangabad Chapter was the Chairman of the session.

Technical Session 2 provided a platform for Central Council and Regional Council Members to address the members on recent updates, issues, and concerns related to PCMA's. This interactive session facilitated a fruitful discussion between the council members and the attendees.

Technical Session 3 focused on "Creating Agile Organization through Transformation – CMA as an enabler". CMA Milind Date delivered an insightful presentation, highlighting the role of CMAs in driving organizational transformation and agility.

In commemoration of International Women's Day, Technical Session 5 was dedicated to "Empowering Women in Finance". The session was chaired by CMA Manisha Agarwal, Regional Council Member, ICMAI-WIRC. A panel of esteemed speakers, including Mrs. Ranjana Deshmukh, Dy. Commissioner State GST, CMA Vaishali Modi, Practicing Cost Accountant, Mrs. Pournima Pardeshi, Fitness and Wellness Coach, and CMA Maithili Malpure, Academician and Practicing Cost Accountant, shared their insights and experiences on empowering women.

First day of the convention concluded with mesmerizing cultural evening organized by Students of ICMAI Aurangabad Chapter, which was enjoyed by all participants.

Technical Session 5, "Youngsters Speak," featured a panel discussion with young professionals including CMA Vandit Trivedi, Management Committee Member, ICMAI Badoda Chapter, – CMA Anant Dargad, Practicing Cost Accountant, CMA Dhananjay Kondhre, Practicing Cost Accountant – CMA Salman Pathan, Chairman, ICMAI Aurangabad Chapter, – CMA Babasaheb Shinde, Vice Chairman, ICMAI Aurangabad Chapter. CMA Shrikant Ippalpalli, Vice Chairman, ICMAI Pune Chapter, skillfully moderated the session.

Hon'ble Dr. Bhagwat Karad, Member of Parliament Rajyasabha, was the Chief Guest at the Valedictory session, where he was presented with a Memorandum by CMA (Dr.) Ashish Thatte and other dignitaries. The Memorandum advocated for the inclusion of Cost Accountants in the definition of Accountants in the Income Tax Bill 2025¹. Other dignitaries present at the event included CMA (Dr.) D V Joshi – Past President ICMAI, CMA Mihir Vyas – Vice Chairman ICMAI – WIRC. CMA Chaitanya Mohrir- Immediate Past Chairman ICMAI WIRC, CMA Salman Pathan – ICMAI Aurangabad Chapter and CMA Babasaheb Shinde – Vice Chairman ICMAI Aurangabad Chapter.

On the occasion WIRC Staff Members, ICMAI Aurangabad Chapter Staff Members and all volunteers were felicitated at the hands of Dignitaries.

The Convention came to an end with National Anthem

CHAPTER NEWS

AHMEDABAD

CEP – Doing Business in Emerging Markets

Chapter organized CEP on “Doing Business in Emerging Markets” on 1st February 2025 at Chapter premises. CMA Malhar Dalwadi, Chairman PD Committee welcomed the members and introduced speaker CMA Umesh Menon. He also felicitates the speaker CMA Umesh Menon by offering memento and bouquet. Speaker gave a detailed presentation and explained on subject of program. There was detailed interaction between all the participants on the subject topic. Large numbers of participants have attended the program.

Professional & Communicative Skill Enhancement Programme

Chapter organized professional & communicative skills enhancement programs during 3rd to 8th February 2025 to develop communication skills of students.

The Secretary & Chairman Oral Coaching Committee of Ahmedabad Chapter CMA Mitesh Prajapati inaugurated the program and gave a welcome speech to the gathering. Eminent faculty conduct lectures on various topics of communication. Large number of students participated in the program. The program was much more useful to students in routine life as well.

CEP – Navigating Insolvency & Valuation with Practical Insights for Financial Excellence

Chapter organized Full day CEP on “Navigating Insolvency & Valuation with Practical Insights for Financial Excellence” on 8th February 2025 at Chapter premises. CMA Malhar Dalwadi, Chairman PD Committee welcomed the members and introduced speakers CMA Yogesh Chatwani & CMA CMA J B Mistri. He also felicitates the speakers by offering mementos and bouquets. CMA Yogesh Chatwani gave a detailed presentation and explained on the subject Navigating Insolvency and CMA J B Mistri gave a detailed presentation on the topic Valuation with practical insights for Financial Excellence. There was detailed interaction between all the participants on the subjected topic. Large numbers of participants have attended the program.

Press Meet of Result Dec'24 exam – Inter & Final

Chapter organized Press Meet on 11th February 2025 in connection with the results of the December'24 exam Intermediate and Final.

Reporters from leading electronic media and print media attended the press meet. The Chairman, CMA Uttam Bhandari & Secretary and Oral Coaching Committee Chairman, CMA Mitesh Prajapati addressed the electronic media and print media. The media also took interviews of topper students of Final & Intermediate.

Career Counselling

During the month of February 2025, Chapter has done promotional activities for CMA course. As part of Career counseling activity, Oral Coaching Committee Chairman CMA Mitesh Prajapati visited Gujarat College of Commerce, Ahmedabad on 15th February 20'25 and met the principal. He also briefed about CMA Course.

Women CMA Connection Cricket League 25

Women CMA Connection Cricket League 25 tournament organized by Chapter at Obonato The Sports Arena, Surdhara Circle, Towards Sarkhej – Gandhinagar Hwy, Opp. Devansh Bunglows, Thaltej, Ahmedabad, Gujarat – 380059 on 16/02/2025 comprising four teams.

The tournament was inaugurated by CMA Uttam Bhandari – Chairman of Ahmedabad Chapter, CMA Mitesh Prajapati – Secretary of Ahmedabad Chapter & CMA Sunil Tejwani – Treasurer of Ahmedabad Chapter and Chairman, Sports Committee. Members and Students participated enthusiastically in this tournament.

Finally Women CMA CCL 2025 Sports Committee Members CMA Uttam Bhandari CMA Mitesh Prajapati & CMA Sunil Tejwani thanked everyone.

Discussions on Exposure Draft CAS-25: Cost Accounting Standard on Valuation of Inventory

Chapter organized discussion on “Exposure Draft CAS-25: Cost Accounting Standard on Valuation of Inventory” on 18th February 2025 at Chapter premises. CMA Ashwin Dalwadi, CCM & Immediate Past President was the Coordinator in the program. CMA Malhar Dalwadi, Chairman PD Committee welcomed the members present. There was detailed interaction between all the participants on the subjected topic. Large numbers of participants have attended the program.

Celebration of 60th Foundation Day

Chapter celebrates its 60th Foundation day of Ahmedabad Chapter i.e. on 28th February 2025.

On the event of 60th Foundation day, the chapter organized a Free Health Check-up Camp in association with Sterling Accuris as a token of our gratitude to the community that has supported us throughout these years. CMA Mitesh Prajapati, Secretary welcomed the team of Sterling Accuris & felicitates by offering bouquets. Large number of members participated in the camp and took advantage.

The program was followed by Cake Cutting ceremony in the evening. As a part of the 60th Foundation Day celebration, a cake-cutting program was held at 4.00 pm at Chapter premises. A large number of Members and students along with staff members were present during the cake-cutting ceremony. The Cake Cutting ceremony was performed by Secretary CMA Mitesh Prajapati in presence of Members CMA Malhar Dalwadi, CMA Ashish Bhavsar, CMA Dwarkesh Radadiya, CMA Kalpit Shah, students and staff members.

CMA Mitesh Prajapati proposed a vote of thanks and concluded the program.

Felicitation Program

Chapter organized felicitation function at Thakorbbhai Desai Hall, Law Garden, Ahmedabad for all the students, who have passed Foundation, Intermediate & Final Examination of December 2024 term. CMA Amrendra Kumar Sinha (CAE – Adani Green Energy Limited) was the Chief Guest and Prof (Dr.) A S Prajapati, Principal (Gujarat Commerce College, Ahmedabad) was the Guest of Honour in the program.

CMA Sunil Tejwani of Ahmedabad Chapter proposed vote of thanks. The program concluded with the National Anthem.

BARODA

“Republic Day Celebration”

Chapter, proudly celebrated Republic Day with great enthusiasm. The event was marked by a flag-hoisting ceremony, graciously performed by Chairman CMA Priyank Vyas.

Chairman CMA Priyank Vyas delivered an inspiring address to the members and students, highlighting the significance of Republic Day and the importance of upholding the values enshrined in the Constitution of India.

The Baroda Chapter's Republic Day celebration was a testament to the institute's commitment to fostering patriotism and national pride among its members and students.

“Participation in Vadodara Marathon”

Members and students of the Chapter participated in the Vadodara Marathon on 2nd February, 2025.

CPE on “LIVE BUDGET STREAMING – THE UNION BUDGET, 2025”

Chapter hosted a live budget streaming event, “Live Budget Streaming – The Union Budget, 2025,” on 1st February, 2025. Renowned speaker CMA Hirav Shah shared insightful analysis and expert commentary on the Union Budget 2025. A large number of members attended the event at the Baroda Chapter office, making it a resounding success. The event provided a unique opportunity for members to stay updated on the latest budget announcements and their implications.

BHARUCH ANKLESHWAR

Full Day Seminar

Chapter organized a Full day seminar on Budget 2025-26 on 5th February 2025 at Hotel Lord Plaza Ankleshwar. Seminar was graced by respected Pawan Singh Judicial Member (Income Tax Tribunal) as Chief guest and CMA Nnaty Shah Hon. Secretary WIRC as Guest of honour.

CMA S N Mundra welcomed the participants & informed about the activities of the chapter and support of all industries.

Industries Association officials also attended the seminar. They appreciated the efforts of organizing such seminar for the awareness of industries at large which is the need of time.

Shri Manish Jain from L&S was the speaker for the first technical session and he explained changes related to Custom and Export incentives impact.

Second technical session was taken by Shri Abhisek Nagori on direct taxes and explained budget changes nicely.

CMA Shailendra Saxena, speaker for Third Technical session explained changes related to GST and explained practical tips to adopt during dealing with dept. related to litigation.

More than 150 participants were present in the seminar from Bharuch, Dahej, Ankleshwar, Surat & Baroda.

Question Answer session was very interactive and all the participants had taken an active part in clarifying the doubts. This time many senior officials from Reliance, Birla, were present and they have appreciated the efforts of our profession in organizing such a useful seminar inviting knowledgeable faculties who are hardly available for the whole day.

Programme was coordinated by CMA Rajendra Rathi, CMA R.A Mehta. Rajesh Makwana. CMA Anand Charry proposed a vote of thanks.

CMA Bhanwar Lal Gurjar, CMA Jyoti Purohit and CMA Nishi Gandhi presented Memento to the Chief Guest, Guest of honour and faculties.

NAVI MUMBAI

ANNUAL SEMINAR

Chapter organized a full day Seminar on the Theme **“Beyond Distinct Role – In Funding, Control and Business Analysis.”** The Seminar covered various topics i.e **“GST – Business Scanning and Litigation Process”, “Analysis of SME/ Startup Funding” and “System Audit and Business Control”**, at Navi Mumbai Sports Association, Conference Hall, Sec-1A Vashi.

The program commenced with the lighting of the lamp by the dignitaries amidst the soulful rendition of the Institute Anthem. CMA Asim Kumar Mukhopadhyay – CEO and MD of TML Smart City Mobility Solutions Limited, was the Chief Guest on the occasion. The seminar was graced by the august presence of CCMs – CMA Dr Ashish Thatte & CMA Harshad Deshpande, RCMs CMA Vivek Bhalerao, CMA Manisha Agarwal, and CMA Mahendra Bombe.

CMA B N Sapkal, Chairman of the Chapter explained that CMAs are boosting efficiency, control, and sustainability by using cost and management techniques with the help of different technologies. CMA Manoj Panda, Treasurer and CMA Arup Bagui, Secretary and PD Committee Chairman of Navi Mumbai Chapter welcomed the dignitaries and the audience. The Secretary mentioned that this Seminar would be immensely useful for all professionals/ planners and Managers who are the partners in rebuilding our economy.

Ex-CCM and mentor of the Chapter CMA Debashish Mitra explained that every management accountant must look beyond the distinct role of an accountant and how this attitude can place a CMA in the top Management. He advised members to take the lead role within the organization to integrate sustainability issues with strategic evaluation and control processes.

Eminent speakers **Sr. advocate Shri Jitendra Motwani**, explained the GST litigation process. **Shri Sachin Dedhia, Ethical Hacker** deliberated on Cyber security and Analysis and **Shri Sumeet Pai, Head Corporate Strategy, Bharat Petroleum** explained the process of SME financing. On this occasion, a souvenir was released by the dignitaries on behalf of the Navi Mumbai Chapter.

Immediate Past Chairman CMA Vaidyanathan felicitated the Intermediate and Final Students of the chapter who passed in June 2024 examination.

More than 140 participants including Members, Students representatives from local Chamber of Commerce & Industry were presents to make the event successful. All the dignitaries' praises for Navi Mumbai Chapter for organizing such a wonderful event on contemporary Topics.

CMA Vinod Jadhvani concluded the seminar by giving a vote of thanks.

Inauguration of Oral Coaching

Chapter inaugurated their Oral Coaching Class on 16th Feb'25 at K B Ratel College. CMA Rajendra P Natekar, Managing Director, Esser Capital Advisory Company India Pvt. Ltd, was the chief guest on the occasion.

CMA Arup Bagui, Secretary of the Chapter welcomed the Chief Guest, faculties, and students. CMA B. N. Sapkal, Chairman explained the importance of being disciplined and maintaining regularity in studies. Honorary Chief Guest advised to focus on completion of CMA course, which will be 1st milestone in professional journey in life. All the students, who completed Intermediate and Final in December 2024 term, were felicitated. Among others Ex-CCM CMA Debasish Mitra, CMA Manoj Panda, Treasurer and CMA Nilmoni Bhakta were present to inspire the students. CMA Vinod Jadwani proposed the vote of thanks.

PUNE

Educational Visit by students of Poona College of Arts, Science & Commerce.

Students of Poona College of Arts, Science & Commerce specialising in Cost & Works Accounting visited ICAI Pune Chapter on, 1st February 2025.

Dr. Hamed Hashmi and Dr. Wafiya Wahid, Assistant Professors from Poona College of Arts, Science & Commerce visited with students.

CMA Nilesh Kekan, Chairman-ICMAI-Pune Chapter felicitated Dr.Wafiya Wahid and CMA Himanshu Dave, Treasurer, felicitated Dr. Hamed Hashmi.

More than fifty students were present for the program. They took a short view of the CMA Bhawan building, visited the classroom, library, computer lab, auditorium.

CPE on “Live Budget 2025–26 with Coffee”

Chapter organised CPE on 1st February 2025 on the topic “Live Budget 2025–26 with Coffee” at CMA Bhawan, Karvenagar.

CMA Chaitanya Mohrir, Treasurer, WIRC-ICMAI, CMA Dr. N. K. Nimkar, Advisor of ICAI Pune Chapter, CMA Nilesh Kekan, Chairman, CMA Shrikant Ippalpalli, Vice Chairman, CMA Himanshu Dave, Treasurer of ICAI-Pune Chapter & other members were present in discussion.

Inaugural session of Jan to June 2025 Oral Coaching batches

Chapter arranged the Inaugural Session of January to June 2025 Oral Coaching batches on 1st February 2025 at CMA Bhawan, Karvenagar, Pune.

The Inaugural Session started with lighting of lamp & Institute's Anthem. CMA Himanshu Dave, Treasure Chapter welcomed all the participants.

Chief Guest CMA Nandkumar Ghule congratulated the participants. He advised the students to get ready to take higher challenges. He also told them that the CMA Course is a well-structured program from a career point of view. He explained to the students the importance of time management in hours for each subject, self-study, oral coaching, group study, developing good habits, eating nutritious food etc. He said that Industry has a long term need for CMAs.

CMA Nilesh Kekan, Chairman of ICAI-Pune Chapter in his address congratulated the students for choosing this CMA course. Faculties CMA Vijay Joshi, CMA Abhay Gundecha and CMA Monica Parikh congratulated the students for their decision for CMA Course. They advised them to attend the lectures, study hard with logic, and be positive.

Program concluded with a vote of thanks by CMA Himanshu Dave, Treasurer, ICAI-Pune Chapter.

CPE on “AI Prarambha”

Chapter organized a Two Days program on 7th & 8th February 2025 at Chapter premises.

Speakers for the program were CA Hrushikesh Chincholkar, certified AI trainer by ICAI and Mr. Gaurish Borkar, Founder director of NETRUTWA Training & Consulting. CMA Dr. Dhananjay Joshi, Past President, ICAI was Chief Guest for the program.

CMA Nilesh Kekan, Chairman welcomed the Chief Guest, speakers and the participants. He introduced the speakers. CMA Tanuja Mantrawadi, Committee Member of ICAI-Pune Chapter felicitated Speaker CA Hrushikesh Chincholkar and Mr. Sandip Joshi to Mr. Gaurish Borkar.

Chief Guest CMA Dr. Dhananjay V. Joshi, Past President, ICAI appreciated the Chapter for taking the lead for imparting knowledge of AI. He explained how AI helps in decision making, valuable work of collection of data with speed and its analysis.

In the first day Technical session speakers covered the topics on overview and fundamentals of AI, AI in Accounting and Finance, introduction of useful AI tools, understanding prompt and developing use cases.

On the second day they gave information on applications and hands-on training on AI, real life use cases analysis, ethical AI, use case presentation by participants etc.

Vote of thanks delivered by CMA Rahul Chincholkar, Secretary, ICAI-Pune Chapter.

Members' Meet

Chapter organized a "Members' Meet" on 12th February 2025. CMA Dr. Dhananjay V. Joshi, Past President, ICAI, CMA Neeraj Joshi, CCM, ICAI, CMA Nilesh Kekan, Chairman, CMA Himanshu Dave, Treasurer ICAI-Pune Chapter and a large number of members present for Members' Meet.

CMA Himanshu Dave welcomed the participants.

Meeting was held as per Agenda points about Recent trending topics related to Cost Accountants, CAS – 25 etc. Participants express their views and suggestions for Celebration of Diamond Jubilee of ICAI-Pune Chapter. Large number of members attended the Members' Meet.

Student Day Program

Chapter organized a felicitation ceremony on 15th February 2025 at CMA Bhawan, Karvenagar to honour the success of 38 CMA qualified students and 97 Intermediate completed students. The function was graced by esteemed guests, including the Chief Guest, CMA Sanjali Dias, Vice President of GSTN, and CMA Dr. Dhananjay Joshi, the Past President of ICAI, who provided valuable insights and guidance to the students.

The event began with a warm welcome by CMA Amey Tikale, Chairman of the Students' Coordination Committee at ICAI Pune Chapter, who thanked all attendees and expressed gratitude towards the guests for their participation.

CMA Nilesh Kekan, Chairman of the Pune Chapter of ICAI, addressed the students and their families, highlighting the critical role of oral coaching in shaping the success of future professionals.

CMA Sanjali Dias, in her address, shared her vast experience in the field of GSTN and provided the students with valuable career advice. She emphasized how CMA professionals could contribute significantly to various sectors, highlighting the diverse opportunities available to them. Similarly, CMA Dr. Dhananjay Joshi addressed the gathering with his wealth of experience, providing the students with a roadmap to achieving their dreams.

The event was marked by an emotional moment as several students, accompanied by their parents, shared their experiences and the challenges they faced on their CMA journey. These heartfelt testimonials left many in the audience with tears of joy and pride, as parents expressed their immense satisfaction and pride in the accomplishments of their children.

The program concluded with a vote of thanks delivered by CMA Himanshu Dave, Treasurer of the Pune Chapter of ICAI.

Special Session – Rise & Excel

To support and motivate unsuccessful students in the December 2024 exam, Chapter organized a special session, 'Rise & Excel – Your Path to Success' on 15th February 2025.

CMA Nilesh Kekan, Chairman, CMA Himanshu Dave, Treasurer and CMA Amey Tikale Chairman-Students Co-ordination committee and CMA Abhay Gundecha Faculty member were present for the program. CMA Nilesh Kekan felicitated Faculty.

CMA Abhay Gundecha explained to the students about how to study logically, use PDF summarisers and study smartly without taking any tension. CMA Nilesh Kekan, CMA Himanshu Dave and CMA Amey Tikale interacted with the students, understand their problems.

CPE on “Decoding Finance Bill – 2025–26”

Chapter organized a CPE on “Decoding Finance Bill – 2025–26” on Saturday 15th February 2025.

Speakers for the program were CMA Dr. Sanjay Bhargave, CMA Amit Shahane and CMA Rahul Chincholkar Practicing Cost Accountants.

CMA Himanshu Dave welcomed all and introduced the speaker to the participants. CMA Nilesh Kekan felicitated the speakers. Speakers delivered a lucid lecture on the topic Decoding Finance Bill – 2025–26. Vote of thanks delivered by CMA Himanshu Dave, Treasurer, ICAI–Pune Chapter.

SURAT SOUTH GUJARAT

Republic Day Celebration & Blood Donation Camp

The Chapter organized a Republic Day celebration on 26th January, 2025 with approximately 70 members and students in attendance. CMA Kailash C Gupta, Chairman, proudly hoisted the national flag. CMA Kishor Vaghela, Vice–Chairman, CMA Deepali Lakdawala, Hon. Secretary, CMA Vipin Patel, Treasurer & CMA Ashvin Ambaliya, MC Member joined the day also featured inspiring student performances, adding to the patriotic fervor at the chapter's premises.

The Surat South Gujarat Chapter organized a Blood Donation Camp at the chapter's premises. Around 15 Persons gave Blood for the noble Cause.

Workshop on “Efficient TDS Management: From Deduction to Filling”

Chapter hosted a Workshop on 28th January 2025, centered on the theme “**Efficient TDS Management: From Deduction to Filling**”. The Workshop featured CMA Ashish Shiroya, as the keynote speaker. CMA Kishor Vaghela, Vice–Chairman felicitated CMA Ashish Shiroya, around 50 participants were in attendance, benefiting greatly from the insightful session.

Workshop on “Navigating Cost Audits: Compliance, Control & Optimization”

Chapter hosted a CPE & Workshop on 30th January 2025, centered on the theme “**Navigating Cost Audits: Compliance, Control & Optimization**”. The CMA Vipin Patel was the keynote speaker. CMA Kailash C Gupta, Chairman, CMA Kishor Vaghela, Vice Chairman, CMA Bharat Savani, Immediate Past Chairman, CMA Ashvin Ambaliya, MC Member felicitated Speaker CMA Vipinkumar Patel. Around 60 participants were in attendance, benefiting greatly from the insightful session.

Workshop on “Business & Law–What Every Entrepreneur Must Know”

Chapter hosted a Workshop on 28th January 2025, centered on the theme “**Business & Law–What Every Entrepreneur Must Know**”. The Workshop featured CMA Kishor Vaghela, as the keynote speaker. CMA Bharat Savani, Immediate Past Chairman & CMA Mahesh Bhalala, MC Member felicitated CMA Kishor Vaghela, Speaker. Around 50 participants were in attendance, benefiting greatly from the insightful session.

CMA Box Cricket Meet

CMA Box cricket carnival organized by Chapter on 8th February 2025. Around 100 students & members joined the Box cricket carnival. CMA Ashvin Ambaliya –MC Member co–ordinate whole cricket carnival. CMA Nanty Shah–Hon. Secretary–WIRC, CMA Kishor Vaghela–Vice–Chairman, CMA Deepali Lakdawala–Secretary, CMA Vipin Patel–Treasurer, CMA Bharat Savani–IMM. Past Chairman, CMA Keval Shah & CMA Mahesh Bhalala–MC Member also joined the cricket carnival.

Press Conference

Chapter hosted a Press Meet at the Chapter's campus, at Ritz Square, Ghod Dod Road, Surat, on 11th February 2025. CMA Nanty Shah, Hon. Secretary, WIRC, CMA Kishor Vaghela, Vice Chairman, CMA Deepali Lakdawla, Hon. Secretary, CMA Vipinkumar Patel, Treasurer, CMA Bharat Savani, IMM. Past Chairman joined the Meet. The Press Meet was being held for the declaration of the Inter Final Results for December 2024 term. In Inter 12 AIR & In Final 7 AIR achieved by Chapter.

Akhand Anand School, Surat on 10th February 2025. CMA Bharat Savani, Immediate Past Chairman, CMA Ashvin Ambaliya, MC Member & Staff Mr. Bramhananda Swain guided about CMA Course & Future Scope of the CMA Course. Around 85 Students attended the Career Counseling Programme.

WIRC Regional Students Cost Convention 2025

The Regional Students Cost Convention 2025 organised by Western India Regional Council & hosted by ICAI-Baroda Chapter held on 23rd & 24th January 2025 at Pandit Deendayal Upadhyay Auditorium, Ajwa, Vadodara was a spectacular and enriching event that brought together 800 enthusiastic CMA students from across the Western Region. This two-day convention was a perfect blend of knowledge-sharing, skill development, and networking, making it a resounding success.

The inauguration ceremony was a momentous occasion, graced by the esteemed presence of distinguished dignitaries, including the Chief Guest Dr. Hemang Joshi, Member of Parliament, and Guest of Honour, CMA Sanjay Gupate, CFO of Powergrid Himachal Transmission Limited and CGM Finance, along with CMA Ashwin G. Dalwadi, Immediate Past President of ICAI, and CMA (Dr.), Dhananjay V. Joshi, Past President of ICAI. The ceremonial lighting of the lamp, symbolizing the Indian tradition of invoking wisdom and enlightenment.

During inauguration, SRCC colourful souvenir released in the hands of dignitaries. This special edition souvenir was a testament to the vision and commitment of the Institute in enriching the knowledge of its members and students alike.

The first Technical Motivational Session featured an insightful presentation by CMA Dr. Ashish Thatte, Central Council Member, ICAI on "Costing in Day-to-Day Life."

2nd Technical Motivational Session was on opportunities for CMAs. A highly engaging and insightful Technical Motivational Session on "Opportunities for CMAs" was conducted, featuring an esteemed panel of experts who shared their valuable perspectives on the dynamic career prospects for Cost and Management Accountants. The distinguished panelists included: CMA Chitranjan Sir, Central Council Member & Chairman, BFSI Board, ICAI, who provided deep insights into opportunities in the banking, financial services, and insurance sector. CMA Amit Apte, Past President, ICAI, who shared his experience on the evolving role of CMAs in the industry and professional growth avenues. Miss Mary Hiwale, Director, Global Collinace Ltd, who highlighted the scope for CMAs in the global market and emerging trends.

CMA Abhijit Rajput, CFO, Powergrid Bhuj Transmission Limited, who emphasized the significance of CMAs in the power and energy sector.

PPT Competition:

PPT competition served as an excellent opportunity for participants to showcase their analytical, research, and presentation skills while engaging in thought-provoking discussions. The energy and enthusiasm were evident as students confidently delivered their presentations, reflecting their dedication and in-depth understanding of the topics. The event was judged by a distinguished panel comprising Dr. Preethi Luhana, Dr. Bhavin Rajput, CMA Nihar Naik, Mr. Sanjay Singh, Dr. Kundan Patel, and Dr. Mayur Rao. Their valuable insights and feedback added immense value to the competition.

Mock Parliament Competition on "One Nation One Election" was a dynamic and intellectually stimulating event. Participants engaged in rigorous debates, showcasing their analytical skills, public speaking abilities, and in-depth understanding of the topic. The jury panel comprised esteemed professionals, including Advocate Harshad Parmar, CMA Paresh Thakkar, CMA Neeraj Jangid, and CMA Dhaval Shah, who provided expert evaluations. Their constructive feedback and insights not only enhanced the participants' performances but also elevated the overall quality of the competition.

The day concluded with a vibrant cultural evening, bringing together students for a memorable celebration.

The second day of the conference kicked off with a vibrant networking session over high tea, providing attendees with an excellent opportunity to engage with industry leaders and peers. "STARTUP – CMA Next Gen Pitch" Competition, where students presented their innovative business ideas to an esteemed panel of experts.

One of the most awaited sessions of the day was the motivational session by Pujya Dr. Gnanvatsal Swami, which captivated the audience from start to finish. His insightful speech on self-discipline, leadership, and personal growth was a source of inspiration for both students and professionals.

Valedictory Ceremony marked the formal conclusion of this prestigious convention. The event was graced by Chief Guest CMA (Dr.) Dhananjay Vishu Joshi, Past President, ICAI, along with esteemed dignitaries CMA Hardik Diwanji, Past Chairman, ICAI-Baroda Chapter, CMA Mihir Vyas, Vice Chairman & Chairman, Student Coordination Committee, ICAI-WIRC, CMA Chaitanya Laxmanrao Mohrir, Immediate Past Chairman & Treasurer, ICAI-WIRC, CMA Nanty Shah, Hon. Secretary, ICAI-WIRC.

The ceremony concluded with a Vote of Thanks by CMA Hirav Shah. The event culminated in the Prize Distribution & Felicitation Ceremony, where the Hosting Chapter – Baroda Team was honored for their dedication and hard work in ensuring the seamless execution of this large-scale event. Their relentless efforts were met with resounding applause, celebrating the grand success of SRCC 2025. A special thanks to the Managing Committee members of Baroda Chapter, WIRC Staff, Baroda Chapter Staff, Volunteers, Supporters, and Sponsors for their unwavering support in making SRCC 2025 a memorable and successful event.

Glimpses of Students Regional Cost Convention 2025 held on 23rd & 24th January, 2025 at Baroda



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



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.



WIRC Staff with Council Members & Dignitaries

Glimpses of Students' Regional Cost Convention 2025

Held on 23rd & 24th January, 2025 in Baroda, this vibrant convention brought together aspiring CMA professionals from across the region. The event featured insightful sessions, dynamic discussions, and a celebration of knowledge, leadership, and future-ready skills.



We are pleased to announce,

**4 CPE
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HOURS**

“1st Members in Industry Conclave”



Theme:
**The Evolution of the CMA Role in a
Digital-First World: Integrating AI and Data Science**



In Association with ICMAI Pune Chapter

**ICMAI Pune Chapter also celebrating the Diamond Jubilee on 11th May 2025
On behalf of ICMAI-Pune Chapter we also invite you for the Diamond Jubilee Celebrations**

**Please Block your Dates.
Programme Details will be communicated soon**

DATE:

**Saturday,
10th May 2025**

FEES:

₹ 500 + 18% GST

VENUE:

**ICMAI Pune Chapter CMA Bhawan,
Sr.No.22, Hissa No. 1+2/2B, CTS No.323,
Canal Road, Lane No.2, Vikas Mitra Mandal
Chowk, Karvenagar, Pune 411052**

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