

## REGIONAL COST CONVENTION 2025

### Theme

## CMA as Transformation Catalyst for Vikasit Bharat 2047

Dates: Friday, 21st & Saturday 22nd February 2025

## SOUVENIR SPECIAL ISSUE



**Inaugural Session** (L to R): CMA Chaitanya Mohrir, Treasurer WIRC, CMA Amit Apte, Past President, ICAI, CMA Arindam Goswami, Chairman ICAI-WIRC, CMA (Dr.) Dhananjay Joshi, Past President, ICAI, CMA Raj Mullick, Sr Executive Vice President and Controller & Chief Business Officer Compressed Biogas Business, Reliance Industries Ltd, CMA Rajashree Dabke, Finance Head JNPA, CMA Nanty Shah, Hon. Secretary WIRC, CMA Mihir Vyas, Vice Chairman WIRC, CMA Neeraj Joshi, CCM-ICMAI and CMA (Dr.) Ashish Thatte during Inaugural Session of Regional Cost Convention.



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# Glimpses of Regional Cost Convention 2025 held on 21st & 22nd February 2025 at Mumbai



Chief Guest CMA Raj Mullick and Guest of Honour CMA Rajashree Dabke inaugurating the Convention by lighting the lamp



Inaugural Session



CMA Arindam Goswami, Chairman ICAI-WIRC felicitating Chief Guest CMA Raj Mullick, Sr Executive Vice President and Controller & Chief Business Officer Compressed Biogas Business, Reliance Industries Ltd



CMA Arindam Goswami, Chairman ICAI-WIRC felicitating Guest of Honour CMA Rajashree Dabke, Finance Head JNPA



CMA Mihir Vyas, Vice Chairman ICAI – WIRC felicitating CMA (Dr.) Dhananjay Joshi, Past President, ICAI



CMA Nanty Shah, Hon. Secretary ICAI - WIRC felicitating CMA Amit Apte, Past President, ICAI



CMA Arindam Goswami, Chairman ICAI-WIRC felicitating CMA Neeraj Joshi, CCM-ICMAI



CMA Arindam Goswami, Chairman ICAI-WIRC felicitating CMA (Dr.) Ashish Thatte, CCM-ICMAI





Release of RCC 2025 souvenir in the hands of dignitaries.



Panel Discussion



Technical Session I:



Technical Session II

### Winners of Career Counselling Competition



1st Prize - Pune Chapter



2nd Prize - Baroda Chapter



3rd Prize - Bhilai Chapter



3rd Prize - Vapi Daman Silvassa Chapter

# Report on WIRC Regional Cost Convention 2025

Regional Cost Convention 2025 of the Western India Regional Council conducted on 21st & 22nd February 2025 at Yashvantrao Chavan Pratishthan, Nariman Point, Mumbai 400 021. Theme of RCC 2025 was “CMAs as Transformation Catalyst for Vikasit Bharat 2047.

CMA Raj Mullick, Sr Executive Vice President and Controller & Chief Business Officer Compressed Biogas Business, Reliance Industries Ltd was the Chief Guest and CMA Rajashree Dabke, Finance Head JNPA was Guest of Honour.

CMA (Dr.) Dhananjay Joshi, Past President, ICMAI, CMA Amit Apte, 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 were on the dais during Inaugural Session.

CMA Harshad Deshpande, CCM-ICMAI, CMA Mahendra Bhombe - RCM ICMAI-WIRC, CMA Vivek Bhalerao – RCM, ICMAI-WIRC, CMA Manisha Agrawal - RCM ICMAI-WIRC, CMA V.V.Deodhar, Past President, ICMAI, CMA P.V. Wandrekar, CMA Debasish Mitra, CMA Kailash Gandhi, CMA Dinesh Kumar Birla Past Chairmen ICMAI-WIRC were also present during the inaugural session.

Inaugural Session was started by Saraswati Vandana and lighting the lamp by all dignitaries on dais. Colourful Souvenir was released at the hands of dignitaries on the occasion.

Eminent speakers brought their professional expertise to the forefront, providing in-depth and engaging presentations that enriched the Plenary and Technical Sessions.

In the Plenary Session on Contribution of “CMAs for Vikasit Bharat: Illustrating Success Stories of CMAs”, CMA Chitrani Goswami, Chief General Manager, ONGC, New Delhi, CMA Srinivasan Ganeshan, Ex Director Finance, South Eastern Coalfields Ltd, Bilaspur, CMA Prabhakar Mukhopadhyay Chief Audit Executive, Tata Motors Finance, Mumbai were the speakers. CMA Anuradha Dhavalikar was the Interviewer for the session. CMA Rahul Chincholkar -Hon Secretary ICMAI Pune Chapter welcomed and CMA D.N.Karan – Chairman ICMAI-Bhilai Chapter introduced the speakers. CMA Arunabha Saha - Hon. Secretary ICMAI-Thane Chapter was the Chairman of the session.

In the 1st Technical Session on “GST & Indirect Taxation: Roadmap for Economic Growth” CMA (Dr.) Sanjay Bhargave - Former CCM ICMAI & Mentor - Indirect Taxes WIRC spoke on “Reducing Tax Leakages Through Cost Accounting Techniques (Importance of CAS-4)” and CMA Amit Sarker, Partner – Indirect Tax, Deloitte Touche Tohmatsu India LLP dealt with “GST Optimization Strategies for Businesses”. CMA Mahendra Bhombe, welcomed & CMA Malhar Dalwadi - Coopted PD Committee ICMAI-WIRC introduced the speakers and CMA Manisha Agrawal - RCM ICMAI-WIRC proposed Vote of thanks.

Technical Session was followed by Members Meet where all Central Council & Regional Council Members address the members on the issues and concerns of the profession.

First day of the convention concluded on a high note with a mesmerizing cultural evening with everyone in attendance reveling in the music.

In 2nd Technical Session on “Digital Transformation in Cost & Management Accounting”, CMA Chaitanya Mohrir covered topic “S/4 HANA Reporting Tool in Cost and Management Accounting” and CMA Ramma Shiv Kumar – Founder, CEO SRKGamechangers dealt with topic “AI and Automation in Cost & Management Accounting”. CMA Rahul Jain – Vice Chairman ICMAI Indore Dewas Chapter welcomed & CMA Vivek Bhalerao - Regional Council Member introduced the speakers. CMA K Ch A V S N Murthy & CMA Chittaranjan Chattopadhyay - Central Council Member ICMAI were present on the occasion.

In the Valedictory session, CMA TCA Srinivasa Prasad addressed the members. CMA P.Vinayranjan and CMA Suresh Gunjalli, CMA Neeraj Joshi, CMA (Dr.) Central Council Members , CMA Arindam Goswami, Chairman ICMAI-WIRC, CMA Mihir Vyas, Vice Chairman WIRC, CMA Nanty Shah, Hon. Secretary WIRC, CMA Chaitanya Mohrir, Treasurer WIRC were on the dais.

On the occasion Past Chairman from WIRC were felicitated at the hands of CMA T C A Srinivasa Prasad, Vice President, ICMAI. WIRC also felicitated Chapters who have conducted maximum numbers of Career Counselling programmes.

In the summing up session CMA Arindam Goswami Chairman WIRC thanked all the Central Council & Regional Council Members, all sponsors companies, all advertiser companies, all Chapter representatives, Delegates. He extended his gratitude to all the speakers for their outstanding presentations and to Team WIRC for their tireless efforts in making the Convention a resounding success. On the occasion WIRC Staff Members and all volunteers were felicitated at the hands of CMA TCA Srinivasa Prasad, Vice President, ICMAI. The Convention came to an end with National Anthem.

## President's Message



I am delighted to extend my warm greetings to the Western India Regional Council (WIRC) of the Institute of Cost Accountants of India (ICMAI) for organizing the Regional Cost Convention 2025 on 21st & 22nd February 2025 in Mumbai, on the visionary theme, “CMAs as Transformation Catalyst for Vikasit Bharat 2047” This convention is a testament to the commitment of the CMA fraternity in driving economic growth, financial prudence, and sustainable development in India.

As we march towards Vikasit Bharat 2047, the centenary year of India’s independence, the role of CMAs will be pivotal in shaping a progressive and self-reliant economy. The CMA profession is uniquely positioned to facilitate cost efficiency, strategic decision-making, financial transparency, and risk management — all of which are critical for achieving sustainable industrial growth and economic resilience. In an era of rapid technological transformation, leveraging AI, data analytics, and automation will empower CMAs to drive value creation across industries.

The WIRC of ICMAI has consistently been at the forefront of thought leadership and professional development, and I am confident that this convention will provide a platform for insightful discussions, exchange of innovative ideas, and collaboration among professionals, policymakers, and industry leaders.

I extend my best wishes to the organizing team and participants for a successful and enriching convention. Let us reaffirm our commitment to nation-building and work collectively towards realizing the vision of a Vikasit Bharat 2047.

**CMA Bibhuti Bhusan Nayak**

*President, ICMAI*



## Vice-President's Message



It gives me immense pleasure to convey my heartfelt congratulations to the Western India Regional Council (WIRC) of ICAI for organizing the Regional Cost Convention 2025 on the highly relevant theme, "CMAs as Transformation Catalyst for Vikasit Bharat 2047."

As India embarks on its journey toward becoming a developed nation by 2047, Cost and Management Accountants (CMAs) will play a defining role in shaping this transformation. Cost optimization, financial discipline, strategic decision-making and sustainability-driven approaches will be critical in achieving economic growth and industrial excellence. CMAs, with their expertise in performance management and cost efficiency, are well-positioned to drive business transformation and strengthen India's competitive edge in the global arena.

This convention serves as an excellent platform for thought leaders, policymakers, and professionals to deliberate on the evolving role of CMAs in steering economic progress. We are confident that the insights shared and discussions held during the event will contribute significantly to the profession's growth and its contribution to national development.

We appreciate the meticulous efforts of the WIRC of ICAI in organizing this event and extend my best wishes for its grand success. Let us work together to realize the vision of a prosperous and self-reliant Vikasit Bharat 2047.

With best regards,

Jai Hind!

**CMA TCA Srinivasa Prasad**

Vice President, ICAI

## Chairman's Message



Dear Professional Colleagues,

It is with great enthusiasm that I welcome you all to the WIRC “Regional Cost Convention 2025”, held on the 21st and 22nd of February 2025 at the iconic Yashwantrao Chavan Pratishthan, located in the heart of India’s financial capital, Nariman Point, Mumbai. The theme of the convention is “CMA as a Transformation Catalyst for Vikasit Bharat 2047” resonates deeply with our profession’s pivotal role in shaping a prosperous, self-reliant, and globally competitive India.

As we move towards India’s centennial of independence in 2047, the vision of a Vikasit Bharat demands strategic financial intelligence, cost leadership, and sustainable business practices—areas where CMAs are uniquely positioned to lead. The evolving economic landscape requires professionals who can optimize resources, drive financial discipline, ensure corporate governance, and foster innovation.

CMAs are no longer just cost accountants, we are architects of transformation. Whether it is leveraging AI and automation in financial management, implementing ESG frameworks, driving efficiency in public and private enterprises, or enhancing cost competitiveness in global markets, our expertise will be instrumental in achieving India’s growth ambitions. This convention will explore how our profession can be a catalyst for transformation, aligning with India’s vision of becoming a developed nation by 2047.

This two-day convention is designed to deliver high-value insights through diverse technical sessions led by CFOs, CEOs, Managing Directors, Vice Presidents and CGMs from leading industries. We are also honored to have the esteemed presence of Central Council Members of ICAI, Past Presidents ICAI, and Past Chairman’s of WIRC, whose guidance and experience enrich our profession.

### Key areas of discussion include:

- **Contribution of CMAs for Vikasit Bharat** : Illustrating Success Stories of CMAs
- **GST & Indirect Taxation** : Roadmap for Economic Growth
- **Harnessing Power of Young CMAs for Vikasit Bharat 2047**
- **Digital Transformation in Cost & Management Accounting**



Each session aims to equip CMAs with forward-thinking strategies, innovative tools, and practical insights to enhance our contributions to India's journey toward becoming a global economic powerhouse.

A convention of this scale is made possible by the dedication of many hands and minds. I extend my deepest gratitude to all WIRC Council Members, Central Council Members, WIRC Mentors, WIRC Staff Members for their unwavering support & guidance in curating this enriching experience. Also thanks to all the dignitaries, participants, speakers, sponsors, advertisers, Corporate & Chapters Delegates for making this convention memorable.

As we embark on this transformative journey, let us reaffirm our commitment to excellence, ethical governance, and professional growth to contribute meaningfully to the realization of Vikasit Bharat 2047. I am confident that this convention will ignite new ideas and collaborations that will strengthen the CMA profession and its impact on India's future.

Wishing you all an insightful and engaging convention!

**CMA Arindam Goswami**

*Chairman,*

*ICMAI-WIRC*

## Souvenir Committee Chairman's Message



*“Knowledge is the catalyst for transformation, and  
Transformation is the pathway to progress.”*

It is with great enthusiasm and pride that I present this souvenir at the prestigious WIRC “Regional Cost Convention 2025”, held on 21st & 22nd February 2025 at Y. B. Chavan Center, Mumbai. This convention, themed “CMAs as Transformation Catalysts for Vikasit Bharat 2047” underscores the pivotal role of Cost & Management Accountants in driving economic growth, sustainability, and strategic decision-making for a developed India. As architects of financial prudence and efficiency, CMAs are at the forefront of shaping policies, optimizing resources, and ensuring value-driven governance — integral to the vision of Vikasit Bharat.

As India embarks on its journey towards becoming a Vikasit Bharat (Developed Nation) by 2047, CMAs will play a pivotal role in fostering sustainable growth, ensuring cost efficiency, and enhancing governance across industries. Our profession stands at the intersection of strategic decision-making and financial stewardship, making CMAs instrumental in building a globally competitive and economically robust India.

This souvenir is not just a compilation of articles; it is a knowledge-packed compilation of insights, innovations, and strategic directions from industry leaders, experts, and professionals in our profession. I extend my sincere gratitude to all contributors, authors, Souvenir Committee members, Editorial Board Members, Surekha Press and well-wishers who have enriched this publication with their valuable insights.

Also I extend my heartfelt gratitude to all participants, dignitaries, esteemed speakers, corporate delegates, sponsors, Advertisers and WIRC Staff for their wholehearted support and contribution to making this convention a grand success. As we move forward, let us continue to collaborate, innovate, and lead the transformation that will make India a global powerhouse. Your feedback and suggestions for further enhancing the impact of this initiative are always welcome.

*“Transformation begins with knowledge, thrives on action, and flourishes with perseverance.”*

Wishing everyone an insightful and enriching experience at RCC 2025!

With warm regards,

**CMA Mihir Narayan Vyas**

*Vice Chairman, ICAI-WIRC & Chairman Editorial Board &  
Chairman RCC Souvenir Committee*

## WIRC Hon. Secretary's Message



As a Hon Secretary of WIRC, I'm delighted to extend my warmest greetings to all participants for the WIRC Regional Cost Convention 2025, held on 21st and 22nd February 2025 at the Y. B. Chavan Center, Mumbai.

This year's theme, "CMAs as Transformation Catalysts for Vikasit Bharat 2047", is a testament to our evolving role in shaping India's economic future. As Cost and Management Accountants, we are not just financial custodians but also strategic enablers, fostering sustainable growth, financial prudence, and governance excellence. Our collective expertise will be instrumental in driving India towards its vision of becoming a developed nation by 2047.

The convention serves as a platform to deliberate on emerging opportunities, evolving regulations, technological disruptions, and best practices that will empower CMAs to contribute meaningfully to India's transformation. Through insightful sessions, expert discussions, and networking, I am confident that this event will ignite new ideas and inspire professionals to elevate their impact on the nation's growth trajectory.

I extend my heartfelt gratitude to the CMA Arindam Goswami, Chairman WIRC, Regional Council Members, Eminent Speakers, Dignitaries, Delegates, Corporate Delegates, Sponsors, Advertisers and WIRC Staff for making this convention a grand success. Your dedication and participation reflect the unwavering commitment of the CMA fraternity toward nation-building.

As we embark on these two days of learning and networking, I wish all the participants an enriching experience filled with new ideas, collaborations, and inspiration. Together, let us work towards building a Vikasit Bharat, where CMAs play an essential role in steering the nation towards sustainable and inclusive growth.

"Together, let us be the architects of a progressive and prosperous Bharat!"

Wishing you all a highly enriching and engaging convention!

With Warm Regards,

**CMA Nanty Shah**

*Hon. Secretary, ICMAI-WIRC*



## WIRC Treasurer's Message



Respected Seniors and Dear Professional Colleagues,

I am very happy to share that ICMAI-WIRC is hosting Regional Cost Convention 2025 at Financial Capital of India Mumbai. The theme for the 2025 Regional Cost Convention: “CMAs as a Transformation Catalyst for Vikasit Bharat 2047”.

The vision of a developed India by 2047 is not just a goal; it is a mission that requires all of us to rethink, innovate, and act with purpose. Cost and Management Accountants (CMAs) are at the heart of this transformation. Through strategic financial management, effective decision-making, and driving operational excellence, we play an instrumental role in shaping India's future.

This year, we focus on how CMAs can serve as the catalysts for the transformation of businesses, economies, and society. The convergence of technology, new business models, and sustainability practices opens an exciting path for CMAs to contribute to the grand vision of Vikasit Bharat — a thriving, inclusive, and globally competitive India.

Our convention promises to be an engaging experience, featuring insightful discussions, expert speakers, and opportunities to collaborate on the road ahead. I encourage all of you to actively participate, share your perspectives, and let's work together to build a prosperous future for our nation. I would also like to take a moment to congratulate CMA Arindam Goswami for the successful organization of this convention. His dedication and leadership have been truly commendable. Also like to thank to office bearers and Advisors for the support and Guidance. Additionally, I would like to extend my heartfelt thanks to all our sponsors for their generous support, which has been instrumental in making this convention a success.

We eagerly look forward to seeing you there and creating an unforgettable experience for all.

Warm regards,

**CMA Chaitanya Laxmanrao Mohrir**

*Treasurer, ICMAI-WIRC*

## Central Council Members



CMA Bibhuti Bhushan Nayak  
*President*



CMA TCA Srinivasa Prasad  
*Vice President*



CMA Ashwinkumar G Dalwadi  
*Immediate Past President & CCM*



CMA Neeraj Dhananjay Joshi  
*CCM*



CMA (Dr) Ashish Prakash Thatte  
*CCM*



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CMA Neeraj Dhananjay Joshi  
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CMA (Dr.) Ashish Prakash Thatte  
*CCM*



CMA Harshad Deshpande  
*CCM*



## About the Theme of the Convention

### “CMAs as Transformation Catalyst for Vikasit Bharat 2047”

#### “Optimizing Resources for a Future-Ready Nation”

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

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

#### संघे शक्ति कलौ युगे Sanghe Shakti Kalau Yuge

(“In the present age, strength lies in unity.”) - Chanakya Niti

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

India’s mission to become a developed nation by 2047 demands the active engagement of professionals who can bridge the gap between vision and execution. Cost accountants have a unique position to drive transformation, providing the tools, frameworks, and insights needed to optimize resource use and implement efficient cost management practices. The wisdom of Indian scriptures underscores the importance of efficiency and collective effort in achieving success.

#### “बुद्धियुक्तो जहातीह उभे सुकृतदुष्कृते । तस्माद्योगाय युज्यस्व योगः कर्मसु कौशलम्”।

“Yogah karmasu kausalam” (“Excellence in action is yoga.”) - Bhagavad Gita 2.50

This verse from the Bhagavad Gita highlights that excellence in action—what we might term as “skillful execution”—is at the core of achieving success in any endeavor. In the realm of strategic cost management, this translates into the efficient execution of tasks and strategies through the alignment of mind, intellect, and action.

When professionals, such as cost accountants, align their efforts with the goals of sustainable growth, efficiency, and innovation, the results will undoubtedly reflect excellence in execution, bridging the gap between vision and reality.

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

1. **Agriculture:** Reducing input costs, improving productivity, and enhancing food security through innovative agricultural practices.
2. **Manufacturing:** Implementing lean manufacturing techniques to improve efficiency, reduce costs, and ensure India’s global competitiveness.
3. **Digital Transformation:** Leveraging technologies like AI, IoT, and blockchain to enhance cost tracking, improve supply chain transparency, and optimize resource allocation in real-time.

4. **Sustainability:** Encouraging industries to adopt renewable energy solutions, recycling practices, and green technologies to ensure long-term environmental sustainability.
5. **Policy Advocacy:** Supporting initiatives like Make in India, Digital India, and Atmanirbhar Bharat by creating policies that promote innovation, transparency, and local manufacturing.

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

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



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



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.

## PROGRAMME SCHEDULE

### Friday, 21st February 2025

From	To	Details
09.00 am	10.00 am	Registration & High Tea
10.00 am	12.00 pm	Inauguration Session
12.00 pm	01.30 pm	Technical Session - I
01.30 pm	02.30 pm	Lunch
02.30 pm	04.00 pm	Technical Session - II
04.00 pm	04.30 pm	Tea/Coffee Break
04.30 pm	06.00 pm	Technical Session - III
7.00 pm Onwards		Cultural Programme followed by Convention Dinner

### Saturday, 22nd February 2025

From	To	Details
09.00 am	10.00 am	High Tea
10.00 am	12.00 pm	Technical Session - IV
12.00 pm	01.00 pm	Valedictory Session
01.00 pm onwards		Networking Lunch

**\*CEP Credit - 6 Hours**

### COUNCIL MEMBERS

<b>Chief Patron:</b> <b>CMA Bibhuti Bhusan Nayak</b> <i>President, ICAI</i>	<b>Patron:</b> <b>CMA TCA Srinivasa Prasad</b> <i>Vice President, ICAI</i>
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### MENTORS FOR WIRC

<b>CMA (Dr.) Dhananjay V. Joshi</b> <i>Past President, ICAI Mentor -            Cost Accounting and Cost Audit</i>	<b>CMA Amit A. Apte</b> <i>Past President, ICAI Mentor -            Insolvency &amp; Valuation</i>	<b>CMA (Dr.) Sanjay Bhargave</b> <i>Former CCM, ICAI Mentor -            Indirect Taxes</i>
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### WIRC COUNCIL MEMBERS

CMA Arindam Goswami	<i>Chairman, ICAI-WIRC</i>
CMA Mihir N. Vyas	<i>Vice Chairman, ICAI-WIRC</i>
CMA Nanty N. Shah	<i>Hon. Secretary, ICAI-WIRC</i>
CMA Chaitanya L. Mohrir	<i>Treasurer, ICAI-WIRC</i>
CMA Mahendra T. Bhombe	<i>RCM, ICAI-WIRC</i>
CMA Manisha S. Agrawal	<i>RCM, ICAI-WIRC</i>
CMA Vivek G. Bhalerao	<i>RCM, ICAI-WIRC</i>
CMA Ashwin G. Dalwadi	<i>Immediate Past President &amp; CCM-ICAI</i>
CMA Neeraj D. Joshi	<i>CCM-ICAI</i>
CMA (Dr.) Ashish P. Thatte	<i>CCM-ICAI</i>
CMA Harshad S. Deshpande	<i>CCM-ICAI</i>



# COMMITTEES

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## EVENT COMMITTEE

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## RECEPTION COMMITTEE

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# Seize the Day



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This Article distills the key findings of report of a Committee constituted by Government of India, Ministry of Corporate Affairs under the Chairmanship of Shri. Ashu Mathur, Chief Adviser (Cost), Department of Expenditure, Ministry of Finance. It includes the summary of key recommendations of the Committee.

The other members were nominated by their respective organisation/ Department/ Ministry.

1. Shri Manoj Pandey, Additional Secretary (Policy), MCA;
2. Shri Manmohan Sachdeva, Principal Adviser (Cost), Department of Food and Public Distribution;
3. Shri A. K. Khurana, Principal Adviser (Cost), Department of Defense (Production);
4. Shri A. K. Pal, Principal Adviser (Cost), Department of Defense (Finance);
5. Smt. Pratibha A. Economic Adviser, Department of Fertilizers;
6. Shri Vinod Kotwal, Member Secretary, NPPM, Department of Pharmaceuticals
7. Shri V. M. Jain, Commissioner (Investigation), Central Board of Indirect Taxes and Customs;
8. Shri Raman Chopra, Joint Secretary, Central Board of Direct Taxes;
9. Shri G. S. Sahoo, Directorate General of Trade Remedies
10. Shri Manish Goswami, Advisor(cost), Ministry of Corporate Affairs.

The role of cost and price is very important in every sphere of life. The cost-benefit analysis is basic for any decision making for government as well as private sector. Therefore, maintenance of Cost Records and cost Audit framework has been in existence in India since 1965 under the provisions of Companies Act, 1956. Under the Companies Act, 2013, the Companies (Cost records and Audit) Rules 2014 were notified and subsequently amended from time to time. In order to review the existing framework of Cost Accounting Records and Cost Audit and to improve the usefulness of the Cost Audit Reports in various sectors of the economy, a Committee was constituted with the approval of Hon'ble Minister of Finance and Corporate Affairs vide OM dated 4th October 2023 and 12th January 2024.

## The Committee has elaborately discussed the international practices of cost accounting and cost audit.

The Committee observed that cost accounting framework exists in almost all economies in its varied content & application. Each country (including the USA, UK, Japan, Australia, China, Germany, Poland, South East Asia, etc.) has its own distinct mechanism for gathering cost data and information, wherein a process must undergo certification or audit by external agencies or auditors.

In **USA**, Maintenance of Cost Accounting Records and cost examination/audit has become an accepted practice. The Treasury Department's orders have mandated annual cost-audit examination of the books and records of the companies dealing with the government contracts.

In **UK** Government warrants use of full economic costing to determine the viability and sustainability of an activity or a project. Regulators seek accounts, business plan, cost details etc. from the participants. These are used to compile an overall picture of the sector for general monitoring and sometimes to set price-caps and other price controls. Regulators also conduct selective checks (Audits).

In **Germany**, many Regulatory Bodies monitor the cost on continuous basis. Article 14 of the European Commission Regulation has mandated the adoption of uniform cost accounting practices across Europe by amending their legal framework.

**Canada's** competition commission extensively deal with cost data for judging on predatory pricing. The Securities commission and Auditor General are also interested in seeking cost information. Hence all companies are required to maintain cost records and cost information.

In **Japan**, the Ministry of Finance has issued 10 Cost Accounting Standards.

In **Australia**, the Cost and Management Accounting mechanism exists in all business entities as per insistence of Regulatory Authorities. Competition and Consumer Commission, Tax Officers who access the cost information of the companies.

The **Chinese** Government has prescribed Accounting System for Business Enterprises (ASBE) for every enterprise to determine the cost. Each industrial enterprise must clearly identify the cost of each product. Any changes made in ASBE should be approved in a shareholder's meeting

and disclosed in the notes in the accounting statements.

**French** government has issued single version of cost analysis and product costing, applicable to all industrial and trade sectors, both for profit and not for profit. The Regulators/ Government Agencies routinely refer to the cost in line with the standards as a sort of Cost Audit in respect of dealing with private parties on Government contracts.

**South Korea's** Cost Accounting Standards require publication of a separate schedule of manufacturing cost and schedule of cost of sales.

In **Poland**, use of cost accounting in medical entities is governed by the law.

In **Pakistan** "The Companies (Audit of Cost Accounts) Rules, 1998", under the Companies Ordinance, 1984, require cost audits for certain companies.

In **Bangladesh** "The Companies Act of 1994" mandates cost audits for specific categories of companies based on their turnover, nature of business, and other criteria.

### Stakeholders' Consultations :

Comments, suggestions and views were invited from 54 administrative Ministries/ Departments/ Regulators by the committee. Industry associations such as CII, FICCI, ASSOCHAM, PHDCCI and SCOPE were also invited to present their comments, suggestions, and views to review the existing framework of Cost Accounting Records and Cost Audit. The views of ICAI were also considered.

These stakeholders made detailed representations and sought number of amendments, inclusion of new clauses and revision of the formats prescribed in the Companies (Cost Records and Audit) Rules 2014 ('CCRA Rules').

The Committee noted the views/suggestions made by different Central Government Ministries/Departments and Regulatory Authorities. The Committee deliberated in detail and has taken appropriate views on each issue which are reflected in the relevant Chapters of the Report.

It appears that the summary of key recommendations of the Committee are highly influenced by the comments, suggestions, and the views expressed by these stakeholders.

### Summary of key Recommendations of the Committee

The recommendations of the Committee are not only limited to the companies within the purview of the Companies Act only, it extends to other entities like trusts, cooperatives, autonomous bodies etc. Recommendations of the Committee involve a holistic perspective, keeping in mind the nation's interests. As MCA is mandated to cover only companies, MCA may forward the recommendations relating to trusts, cooperatives, autonomous bodies, PLI and on Infrastructure Projects to Department of Expenditure, Ministry of Finance or other concerned Ministries/ Departments for their consideration. Though detailed

recommendations of the Committee are given in the respective Chapters of this Report, key recommendations of the Committee are summarized below:

#### 1. Coverage of Companies under Maintenance of Cost Records and Cost Audit framework-

- Every company having aggregate turnover limit of Rs.75 crore of the products and services would be covered under CCRA Rules for cost records maintenance and as well as for cost audit.
- Maintenance of cost records and conduct of cost audit in the current financial year shall be applicable if aggregate turnover of the covered products or services exceeds Rs.75 crore in any one of the immediately preceding three years.
- Cost statements to be furnished for each major saleable product/service separately. Major saleable product/service mean a product or service which is contributing at least 5% of total turnover of all products/services covered under a particular code.

#### 2. Classification of industries/sectors into regulated and non-regulated Sector under CCRA Rules-

- In place of existing Table-A & Table-B, combined list of industries/sectors/products/ services has been recommended.

#### 3. Manufacturing and Service Sectors to be Retained or Deleted or Added under CCRA Rules for Maintenance of Cost Records and Conducting Cost Audit-

- Out of 39 sectors presently covered under CCRA Rules 2014, to retain 35 sectors and 4 sectors to be removed.
- 16 new sectors may be added within the purview of Cost record maintenance and Cost Audit framework.
- Recommended inclusion of the following Industries/ Sectors-
  - Gems & Jewellery; Films, Media & Entertainment; Waste Management; Hospitality (Hotels etc.); IT Services; Companies involved in Food Processing; Quarrying; Paints & Varnishes; Online Information & Data Retrieval; Sheets for Veneering; Particle Board, Fibre Board & Plywood; Tiles & Marble; and Ceramic Items.
  - Specialized vehicles for defence, police forces, paramilitary forces, space and atomic energy procured by Government.
  - Uncoated Kraft Paper and Paperboard; and Corrugated Paper and Paperboard (CTA Code-4804 and 4808) in Pulp and Paper
  - Construction services related to infrastructure projects of the Rail systems, Metro rail roads and



other railway related services; Irrigation, dams, and flood control waterworks; Urban and Rural housing including public/mass housing upto carpet area 60 sq. mts.

- Storage for Agro products covered under PDS
- Unarmed Aircraft
- **Recommended exclusion of the following Industries/ Sectors**

Glass, Milk Power, Rubber, Coffee & Tea. However, it said that Government may take a view in each sector in consultation with the concerned Ministry/Department.

#### **4. Formats and procedures for Cost Records and Cost Audit -**

- Recommended revised format of the Cost Auditor's Report, as suggested by ICAI.
- While filing Form CRA-4 with the Central Government, the company should mandatorily attach a copy of the Form CRA-3 (duly signed by the Cost Auditor).
- To include Key Performance Parameters in CRA-3 (Cost Audit Format). A statement covering these Key Performance Parameters based on unaudited data to be placed before the Board and Audit Committee by the Company on a quarterly/half-yearly basis.
- Recommended revised Report formats. Further, MCA to develop separate Cost Audit formats for specific sectors in consultation with ICAI and the respective industries/stakeholders,
- Board report to include disclosure relating to maintenance of cost records and cost audit and whether cost auditor has been appointed or not.
- CARO certificate in respect of the maintenance of cost records to be deleted.
- MCA to examine amendment of Section 177 of the Companies Act 2013 to include discussion of cost audit report in the Audit Committee.
- Appointment, removal, rotation of cost auditors and fixing a cap on maximum no. of cost audits by the cost auditor may be done in line with the statutory auditors. Further, MCA may examine in consultation with Department of Expenditure appointment of cost auditors in Government companies by the C&AG.
- To amend Companies (Audit and Auditors) Rules, 2014 and include all provisions relating to the appointment including remuneration of Cost Auditor in the CCRA Rules.
- Information relating to significant performance parameters and key cost trends may be included in the Annual Report.
- MCA to examine amendment of section 148 to

include provisions relating to Cost Accounting Standards.

#### **5. Cost Accounting Records and Cost Audit in Cooperatives, Trusts, Autonomous Bodies and other Authorities -**

- Principles and practices of maintenance of Cost Accounting Records and Cost Audit to be extended to the co-operative societies, trusts, autonomous bodies, other authorities such as public transport service providers including rail, metro and State Road Transport etc. in the Fertilizer, Sugar, Education, Health, Transport and Port services Sectors and all such sectors which are either in receipt of subsidy/incentives/grant from the Government or engaged in the activities covered under CCRA rules. Department of Expenditure, Ministry of Finance to examine this recommendation.

#### **6. Cost audit in infrastructure projects of Government:**

- All public infrastructure projects to maintain proper time & cost records. An independent professional cost accountant to submit quarterly/half-yearly comprehensive report to the concerned ministry, department, or public authority, covering activity-wise, milestone-wise and element-wise examination & analysis of time and cost.

#### **7. Cost Audit of Products/Services/Schemes where Government provides incentives through Production linked Incentives (PLI)-**

- To bring uniformity in PLI scheme across all the Ministries, every PLI scheme to include a provision stating that amounts under PLI scheme may be released based on an audit report by a Chartered Accountant or a Cost Auditor and expenses of which will be met within the allocation of the scheme.

#### **8. To improve usefulness of cost audit reports-**

- To appoint a nodal officer by each administrative departments/Ministry to whom access to the Cost Audit Reports relating to respective Sectors may be given by MCA. The nodal officer may analyze the Cost Audit reports of the sector related to the concerned Department/ministry and report valuable insights to the Department/ministry for policy formulation and informed decision making.
- An IT software enabling user friendly Dashboard may be developed in consultation with Cost Audit Branch of MCA to build benchmark costs of each major product(s)/service(s) per unit which may enable inter-firm comparison and better decision-making.
- Follow a proactive approach involving regular advocacy efforts tailored to the specific needs and

concerns of user departments. MCA in consultation with the Department of Expenditure may conduct a tailored training programme among the Financial Adviser of the Government of India about the usefulness of the cost audit reports.

### 9. Principles for selecting sectors for review of Cost Audit Reports on a periodic basis-

- Sectorial Review to be done by the Cost Audit Branch/Administrative Ministry. Every year 2-3 sectors may be taken up for review. Preference to be given to the Sectors which are prone to cartelization or having larger public interest or facing financial difficulties i.e. high number of insolvencies or sectors which are having complaints of financial irregularities; and Sectors which have seen high rise in products/service prices in short period of time or reduced availability of products/services against the demand or witnessed high imports.

### 10. Periodic Review

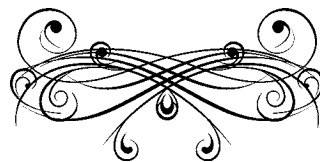
- Recommended periodic review of Cost Audit Reports by the Cost Audit Branch of MCA. Reports

selected may cover at least 1/3rd of sectors covered under Cost Audit and all the sectors should be taken up for review by rotation.

On behalf of CMA fraternity and on my personal behalf I respectfully urge the CMAs at the helm of affairs of our Institute that this report presents a unique opportunity for ICMAI to advocate for necessary amendments and new Rules. The Committee's recommendations align with our goals and aspirations and we believe that implementing these changes will greatly benefit the Indian economy. I urge the concerned people to seize this opportunity and take proactive steps to engage with the Ministry of Corporate Affairs to

- Amend existing Rules and Regulations
- Introduce new Rules that align with the Committee's recommendations.

By doing so we can ensure that ICMAI remains adaptable, responsive and effective in serving the needs of our stakeholders. I request that the concerned people will consider this appeal and take necessary actions to capitalize on this opportunity. I thank all concerned for their attention to this matter.



# CMAs: Transformation Catalysts for Vikasit Bharat 2047

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## Abstract:

Vikasit Bharat 2047 is an ambitious vision for reclaiming our 'Vishwaguru' status of globally acclaimed responsibly developed nation. Cost and Management Accountants (CMAs) are the professionals whose role is going to be pivotal in this transformation of Indian economy. The Institute of Cost Accountants of India (ICMAI) is the pioneer statutory body contributing in the achievement of this vision by strengthening cost and management accounting. The Institute is actively engaged in promotion of scientific methods in financial decision-making, and upholding ethical governance standards. In this article, I have discussed key contribution areas of CMAs are helpful in attainment of Vikasit Bharat 2047.

Key Words: Vikasit Bharat 2047, Cost and Management Accountants (CMAs), Financial Governance, Strategic Cost Management, Economic Transformation, Digital Transformation, Risk Mitigation, Corporate Strategy, ESG Compliance, Financial Leadership.

## 1. Introduction:

Vikasit Bharat 2047 is an ambitious vision for reclaiming our 'Vishwaguru' status of globally acclaimed responsibly developed nation. This vision attempts to ensure long term wellbeing of Indian citizens. This is a very thoughtful and positively toned vision for India's long term growth aiming to establish India as a global leader through industrial excellence, policy reforms and sustainable business practices.

CMA's role is apparently found pivotal in attainment of this vision because of insightful characteristics of CMAs with top order business acumen. The vision, mission and objectives set by The Institute of Cost Accountants of India (ICMAI) also demonstrate a strong emphasis on adoption of scientific methods in cost management and financial decision-making. The institute aims to equip CMAs with global financial leadership skills to enhance business resilience. At the same time ICMAI strives to ensure that ethical governance standards are upheld to foster trust and transparency in financial management.

## 2. Key Contributions areas of CMAs towards Vikasit Bharat 2047:

### 2.1 Enhancing Financial Governance:

CMAs play a crucial role in terms of cost accounting records and control, inventory valuations, transfer pricing, internal audit and taxation fronts, thereby contributing in good financial governance through strong control function. This undoubtedly leads to trust based ecosystem which is an enabler for Vikasit Bharat 2047 vision.

### 2.2 Improving Policy Development and Implementation:

CMAs work and generate reports in data driven environment. Now a days, digital transformation with adoption of AI / ML and block chain technologies, CMAs demonstrate the potential to generate vital information to the policy makers. Integration of technology with financial and cost management, enhances real-time decision-making. Thus CMAs play a crucial role in shaping economic policies and other advising on other top order matters. Their expertise helps businesses and government entities achieve better resource allocation and financial discipline.

### 2.3 Strengthening Manufacturing and Industrial Growth

Make in India and Atmanirbhar Bharat campaigns are very important milestones in attainment of Vikasit Bharat 2047 vision. Through their core competence in improving cost efficiency, implementing lean manufacturing and ensuring effective budget utilization, CMAs can significantly contribute to these milestones.

### 2.4 Promoting ESG Compliance and Sustainable Development

CMAs are trained on sustainability as an integral part of their curriculum, internship and post qualification continuous education programs. They are expected to lead initiatives like Green Accounting and ESG scorecards, CMAs help businesses align with ESG Compliance and environmental responsibility, ensuring long-term economic resilience which is an important pillar of Vikasit Bharat 2047 vision.

### 2.5 Boosting Corporate Strategy and Risk Management

It is very important that Indian firms identify cost-saving opportunities, manage risks and enhance competitiveness in domestic and global markets so as to contribute in development of Indian economy. CMAs'

core competence area i.e. strategic cost management facilitates a firm to achieve the desired level of competitiveness and excel globally. Thus CMAs' role is crucial in global success of Indian firms and thereby achieving the vision 2047 for Vikasit Bharat.

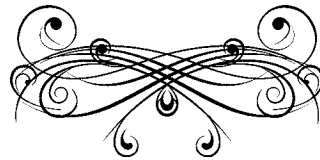
### 2.6. Future-Ready CMA Curriculum & Training

The Institute of Cost Accountants of India is continuously working on updating its curriculum, training and post qualification education programs so as to make the professional CMAs future ready. This will ensure that CMAs qualifying now are ready to

lead the Vision 2047 mission.

### 3. Conclusion:

CMAs are architects of India's financial future and economic sustainability as they drive economic progress through strategic cost management, financial leadership, and policy advocacy. Their expertise ensures that businesses align with ethical governance, sustainability, and technological advancements, making them crucial players in realizing the vision of Vikasit Bharat 2047 as it is well said that 'Behind every successful business decision, there is always a CMA'.





# Vikasit Bharat 2047 – A Harmony of Vision Conducted by the CMA

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## Synopsis:

This article addresses the divergence of various stakeholders' visions in Vikasit Bharat 2047, and how their visions and missions need to be harmonised to meet the common vision of a developed India. The author discusses the potential for the CMA professionals to contribute towards achieving Vikasit Bharat 2047, as a catalyst for driving change, and a synergist for integration and harmonisation.

## Resources:

In this context, the author has accessed Parliament speeches, NITI Aayog and Press Bureau of India Publications, News Reports, and social media posts to compile and analyse the diverse stakeholder views about what development means to them (vision) and how the CMAs can participate in this journey (mission). Citations provided for images from the Creative Commons in the Microsoft image library and the publications of the Institute.

## Introduction:

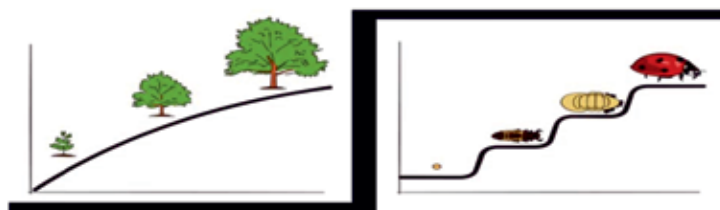
A catalyst is a substance that brings about a chemical reaction, without itself undergoing much change. It is said that the synergy occurs when the result is greater than the mere sum of the parts. In achieving Vikasit Bharat 2047, a CMA's role in an organisation is that of a catalyst and a synergist. The CMA must help the organisation in its journey of achieving its goals, without compromising on the professional and ethical standards. The CMA, at every level in the organisation, is well positioned as a knowledgeable professional, to bring together different stakeholders and make the best possible use of the given business conditions, so that cohesive efforts yield high results.

## The Transformation Process:



A systematic approach to growth is a prerequisite to success. One must understand the process of development and change, both within and outside the organisation. A realistic vision must be set and communicated so that there is stakeholder buy-in in every sphere. While talking about

Vikasit Bharat 2047, we are not only talking about growth but also about a complete transformation of the entity into a modern, efficient, relevant, and sustainable business. The transformation will cause immense disruptions within the organisation and its impact will cause a ripple effect on the business environment, community, and governments.



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The strategies and plans, when drawn from the vision, and taking into consideration the future scenario, the abilities and drawbacks of the organisation and the environment, are more likely to be achievable. While working towards the vision, and following the chosen path, it is necessary to monitor the progress and correct course, if needed.

1. **Understanding : Where We Are:** It is important to map the As-is Business Scenario for the entity, the environment. This includes identifying the various business activities, the stakeholders such as suppliers, employees, customers, community, government, investors, lenders, competitors etc. and the impact that each one has on the organisation. While some relationships can be described in monetary terms and some in quantitative and qualitative terms, others can be described only in terms of sentiment or emotion. The CMA's job is to put together the monetary, quantitative, qualitative and sentiment aspects of each together to arrive at a holistic measure of the relationships.
2. **Envisioning Vikasit Bharat 2047:** The Government of India's (GOI) vision of Vikasit Bharat 2047 has been described in broad terms on various government platforms. The GOI and national institutions such as the RBI generate estimates and predictions from the base economic data available to them. The CMA must analyse the scenarios for the entity's future business operations and drill down to its business environment. For example, under the infrastructure development initiatives of the GOI, a planned new highway may be expected to pass through the organisation's region. It may open new geographies for the entity's products and

services. Thus, the GOI vision needs to be demystified and drilled down by the CMA to give a picture of the future of the entity.

3. **Assessing the Risks and Opportunities:** The future scenario may pose several threats for the entity, such as erosion of customer base, disruption in technology, etc. which need to be dealt with. At the same time, there may be new avenues of growth that were hitherto considered impossible or unavailable. While moving towards 2047, a detailed risk analysis and opportunity assessment paper must be prepared by the CMA, using his knowledge of the business and the insights from the As-Is assessment and the 2047 Scenario Analysis.
4. **Exploring the Potential:** Identifying the existing and potential strengths and weaknesses of the entity forms an important step in the process. While contemplating a course of growth, the hurdles that an organisation may face must be dealt with. These may be in the form of internal weaknesses or constraints such as organisational structure, scale, internal controls, and so on. Similarly, if the organisation has some inherent advantage, such as geographic location, know-how, skilled manpower, a broad customer base etc., these must be leveraged effectively. The CMA must consider the performance analysis data, so that these factors may be identified and taken advantage of.
5. **Shedding the Excess Baggage:** Many organisations have very diverse verticals or operations under one umbrella. Setting the vision for all the verticals and ensuring their alignment may be a humungous task. It will be even more challenging to monitor and re-align performance over the next few decades. The CMA would do well to bring out the core competencies of the organisation and the optimal business mix that will help the organisation achieve its vision. When the core legacy business of the organisation goes out of the Management's focus with time. If the core competencies of the organisation are underutilised, they add to the cost burden. If the legacy business is no longer viable, the organisation needs to consider moving out of it. If there are new ventures that have failed to take off, the Management needs to consider shutting them down. Lean and fit organisations win in the long run.
6. **Convergence of Visions:** An important aspect of setting the organisation's Vision 2047 would be to ensure that it is well-aligned with the Vikasit Bharat 2047. Any business entity that operates in India must follow the laws of the land, and it is bound to be impacted by the thrust of GOI activities. For example, while moving towards clean energy in mobility, any automobile manufacturer must consider the indigenisation of technologies such as battery design, material of construction, use of Indian plant and machinery, and so on, and take advantage of the incentives and infrastructure development, as the GOI envisions an Atmanirbhar Bharat along with a Vikasit Bharat. Besides

cutting costs for the organisation, these GOI initiatives will help reduce the dependency of the organisation on outside expertise, and capital, and protect it from foreign exchange fluctuations. The CMA can use the Management Accounting tools to accomplish this.

7. **Formulating the Mission:** Strategic planning for achieving the entity's vision and strategic goals is the next step in the process, where the path towards the chosen destination is chalked out. Various scenarios are drawn, and a broad roadmap is created to reach the chosen state. Here, the various possibilities and probabilities must be factored into the scenarios. The CMA can contribute with in-depth predictive analysis, using historical trends and various predictive tools, to indicate the effectiveness of the options at hand, and help the Management in arriving at an informed decision.



**Measurement and Recording Framework:** It is an important part of the planning process to create a framework for recording the performance and defining process and parameters for review. The CMA, with his expertise in tools such as the Balanced Score Card, Activity Based Management, Lean Management, Product/Project Lifecycle Management, and so on, can assist the Management in formulating this framework.

**Monitoring, Review and Course Correction:** The frequency of reviews against any strategic plan is usually annual. However, if the situation demands, the performance review may be rescheduled. To determine whether the prevailing conditions require an immediate review and corrective action, it is important to determine the factors of the business environment to which the performance is most sensitive. The sensitivity analysis and the SWOT analysis taken together with the strategic business plan will indicate the environmental factors that form the lead indicators. Those major factors impacting performance that become evident only after their occurrence also need to be identified as lag indicators. The CMA would do well to define the lead and lag indicators, their unit of measure, methods of measurement and disclosure. This will help the organisation in proactive re-adjustment of the business plans to meet the new environment and to take corrective action, where needed. Steps to keep track of the environment, actual performance and results must be taken systematically and objectively. Innovation and technological changes occur at unexpected points in the organisation's lifecycle. Taking advantage of the new opportunities thrown up, catching up with the latest market trends, safeguarding against new threats and competition.

## What Next?

**Vikasit Bharat 2047 is not the destination. It is a milestone in the journey of Bharat.**

The business entity must also constantly roll over strategic plans to future periods, plan succession, business continuity, and sustainability. Smooth transition of the organisation from one form of business to another, such as from a partnership firm to a private company, and then to a public company, scaling up operations, and geographic expansion are a few examples of this process where a CMA can provide immense services.



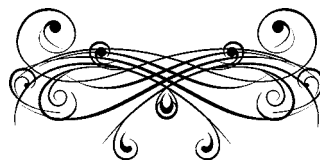
*(The Vikasit Bharat Abhiyan and CMA logo are from the RCC Feb-2025 Brochure of the ICAI WIRC.)*



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Finally, the CMA must also plan his/her role for the future and provide for handing over the baton to the next generation. This involves careful planning and systematic record-keeping of all the functions of the CMA's office. The processes need to be documented, and methods standardised, wherever feasible.

The personal skills and relations developed by the individual in that position cannot be replaced. However, continuity of professional service can be ensured through careful planning and grooming of the potential successors, predefined hand-over process, and a well-planned retirement.



# Beyond Numbers: CMAs Driving Economic and Social Transformation for a Developed Bharat by 2047

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## Introduction

The journey towards 2047 is a collective effort that involves businesses, policymakers, and society as a whole. CMAs play a crucial role in this journey by providing the financial insights and strategic guidance needed to achieve the goals of Vision 2047. Their contributions go beyond numbers; they involve driving economic growth, enhancing competitiveness, optimizing resources, promoting sustainability, and fostering innovation. As we move forward, it is essential to recognize the strategic role of CMAs in shaping the future of Bharat. By leveraging their expertise and aligning their efforts with national and international goals, CMAs can help create a more prosperous, equitable, and sustainable future for all. Together, we can achieve the vision.

As we approach 2047, marking the centenary of India's independence, the vision of a "Vikasit Bharat" or "Developed India" stands as an aspirational goal for the nation. This ambition seeks to position India as a global leader in innovation, technology, and human development, while ensuring economic growth is sustainable and inclusive. Central to this vision are Cost and Management Accountants (CMAs), whose expertise extends far beyond traditional financial metrics. They are essential architects of economic and social transformation, influencing business practices, industry standards, and governmental policies.

The role of CMAs is critical in navigating the complex landscape of economic progress, especially amid rapid technological advancements and shifting market dynamics. By leveraging their skill sets, CMAs contribute significantly to various sectors, fostering an environment conducive to growth, stability, and sustainability. This article explores the multifaceted contributions of CMAs in realizing Bharat's Vision 2047, focusing on areas such as economic growth, industrial collaboration, investment attraction, and sustainability.

## Driving Economic Growth and Competitiveness

CMAs serve as vital enablers of economic growth by assisting businesses in streamlining operations and enhancing profitability. They employ various strategies and tools to identify and eliminate inefficiencies, thus bolstering competitiveness in an increasingly globalized marketplace.

## Cost Optimization and Financial Management

**Precise Costing Systems:** One of the most significant contributions of CMAs is the establishment of precise costing systems that allow for accurate determination of production expenses. With these systems in place, businesses can set competitive pricing and maximize their financial performance.

## Cost Audits and Analysis

Through meticulous cost audits, CMAs identify cost-saving opportunities and promote better resource utilization. Companies that adopt CMA-driven practices often see profitability improvements ranging from 5-7%, as reported by the Institute of Cost Accountants of India (ICAI). This enhancement not only benefits the firms but also contributes to the overall economic stability and growth of the country.

## Financial Transparency

By enhancing financial transparency and accountability, CMAs bolster investor confidence. They play a pivotal role in establishing a trust-based environment that is critical for attracting both domestic and foreign investments. Research indicates that companies employing CMA-certified professionals might experience up to a 15% increase in foreign direct investment (FDI) inflows, showcasing the reliability and credibility they bring to financial reporting.

## The Synergy Between CMAs and Industry

The interplay between CMAs and various industry sectors serves as a formidable catalyst for economic expansion. Their multifaceted roles across manufacturing, services, and technology sectors are pivotal in refining financial performance and stimulating sustainable growth.

### 1. Manufacturing Sector

In the manufacturing domain, CMAs implement crucial cost control mechanisms and streamline production processes. Their adeptness at minimizing waste through techniques like lean manufacturing not only reduces production costs but also elevates operational efficiency.

**Case Study:** A case study of a leading textile manufacturer in India showed a 12% reduction in production costs within the first year of implementing CMA-guided lean methodologies. This efficiency not only improved profitability but also allowed them to



reinvest in sustainable practices.

## 2. Services Sector

For service-oriented businesses, CMAs assist in optimizing pricing strategies and conducting profitability analysis. Their insights enable service providers to deliver cost-effective solutions, ensuring that quality is not sacrificed for cost savings.

**Best Practices:** By utilizing CMA methodologies, businesses in the hospitality and tourism sector have been able to improve service delivery efficiencies, resulting in higher customer satisfaction and loyalty. For instance, a prominent hotel chain adopted CMA practices that enhanced their resource allocation, leading to a 15% boost in overall guest satisfaction scores.

## 3. Technology Sector

In the technology sector, CMAs evaluate the financial feasibility of innovative projects and manage research and development costs. By ensuring optimal resource allocation for tech-driven enterprises, CMAs help companies stay ahead in a rapidly evolving market landscape.

## 4. Innovation Financing

Startups in technology benefit immensely from CMA expertise in preparing robust financial forecasts that attract venture capital investment. Their ability to provide detailed insights into cost structures and potential return on investments significantly increases the likelihood of securing funding.

## 5. Attracting Investments and Strengthening Financial Stability

Investment is a cornerstone of economic development, and CMAs play a crucial role in shaping India as an attractive destination for both domestic and international investors.

## 6. Building Investor Confidence

The provision of transparent and reliable financial insights is vital for building trust among stakeholders. CMAs ensure clarity in cost structures, profitability metrics, and risk management strategies. This credibility is essential for fostering an environment conducive to investment.

## 7. Comprehensive Business Plans

For startups and small to medium enterprises (SMEs), CMAs help establish financial credibility through comprehensive business plans. They guide these enterprises in presenting viable investment proposals, which significantly increases their chances of securing funding.

## 8. Data Analysis Tools

By employing advanced data analysis tools, CMAs

can offer valuable market insights and performance forecasts that serve to attract potential investors. This analytical approach enables businesses to identify emerging market trends and capitalize on them effectively.

## 9. Resource Optimization and Environmental Sustainability

As the globe grapples with the consequences of climate change, the role of CMAs in promoting resource optimization and environmental sustainability becomes increasingly vital. They guide businesses in achieving a balance between economic success and environmental stewardship.

### Cost Management for Sustainability

Strategic cost management not only contributes to economic efficiency but also aids in advancing sustainable practices. Companies leveraging CMA strategies can achieve annual cost savings of 10-15% while adhering to sustainable development goals.

**Carbon Footprint Reduction:** Enterprises that adopt CMA-driven initiatives have demonstrated a marked reduction in carbon emissions, often showcasing figures as high as 20%. This reduction reflects the positive impact of integrating cost accounting with environmental conservation efforts.

**Sustainable Resource Management:** Industries characterized by high resource consumption particularly benefit from CMA strategies that prioritize sustainability. Some key focus areas include:

- **Manufacturing:** CMAs implement energy audits and waste reduction strategies to minimize environmental impacts while optimizing production costs.
- **Agriculture:** In the agricultural sector, CMAs assist businesses in optimizing resource utilization, reducing input costs, and incorporating sustainable farming techniques. This not only enhances profitability but also encourages environmental responsibility.
- **Infrastructure and Construction:** CMAs work with firms in infrastructure development to integrate eco-friendly practices. By optimizing material costs and improving project financial viability, they contribute to sustainable urban development.

### Empowering Human Capital and Skill Development

A developed Bharat relies not just on financial metrics but also on the empowerment of its workforce. CMAs play an essential role in promoting skill development and fostering a culture of continuous learning.

### Strategic Training Programs

CMAs are instrumental in designing and implementing training programs for employees at all levels. These

programs focus on financial literacy, cost management, and strategic decision-making, empowering individuals to make informed contributions to their organizations.

**Collaborative Partnerships:** By collaborating with educational institutions and industry associations, CMAs help bridge the skills gap in the workforce. These partnerships facilitate internships, workshops, and continuous professional development courses, which ensure that the workforce remains competitive and capable of meeting the demands of a developing economy.

### Influencing Policy and Regulations

CMAs wield considerable influence in shaping industry standards and governmental policies that drive economic transformation.

### Advocacy and Representation

Through participation in industry associations, chambers of commerce, and trade bodies, CMAs advocate for regulatory frameworks that promote industrial growth and sustainability. Their insights into cost structures and economic implications are invaluable in policy-making processes.

**Contributing to National Policies:** CMAs contribute to national economic policies by providing empirical data and analyses that highlight the impact of various initiatives on industrial performance. Their role in influencing key policy decisions ensures that economic strategies align with the overall vision of a developed Bharat.

### Challenges and the Way Forward

While the contributions of CMAs to India's economic and social transformation are significant, several challenges remain.

### Navigating Economic Volatility

Economic volatility, driven by global economic shifts and trade policies, can hinder the effectiveness of CMA

strategies. To counteract these challenges, CMAs must adopt adaptive strategies that focus on resilience and sustainability.

**Embracing Technology:** The integration of advanced technologies, such as artificial intelligence and big data analytics, can enhance CMAs' ability to manage complexities and improve decision-making.

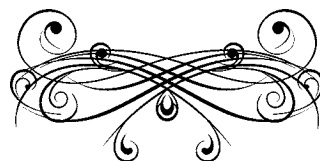
**Continuous Learning and Adaptation:** The ever-evolving nature of the business landscape necessitates a culture of continuous learning among CMAs. Ongoing training and upskilling are essential to keep pace with emerging trends and technologies.

**Professional Development:** CMAs should pursue professional development opportunities, ensuring they remain at the forefront of industry practices. This focus on lifelong learning will enable them to navigate challenges and seize opportunities in the pursuit of a developed Bharat.

### Conclusion

As India strives towards the ambitious goal of becoming a developed nation by 2047, CMAs will remain at the forefront of this transformative journey. Their expertise in cost management, financial strategy, and sustainability practices is indispensable in driving economic growth, fostering industrial efficiency, and attracting investments. By integrating their knowledge into national development policies and business strategies, CMAs transcend the traditional confines of their roles, emerging as nation-builders steering India toward a prosperous and sustainable future.

As CMAs continue to adapt to changing economic landscapes and leverage technology, their contributions will be pivotal in shaping the path to a "Vikasit Bharat." The future will demand innovative approaches, strategic collaborations, and a commitment to sustainability, and CMAs are uniquely positioned to lead this transformative journey, ensuring that India achieves its vision by 2047.



# CMA's crucial role in strengthening MSME growth journey towards Vikasit Bharat

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According to the United Nations, Micro, Small, and Medium Enterprises (MSMEs) play a crucial role in the global economy, representing a staggering 90% of all businesses worldwide. These enterprises are not just numerous; they are also significant contributors to employment, providing between 60% to 70% of all jobs. Furthermore, MSMEs are instrumental in driving economic growth, contributing approximately 50% of the global Gross Domestic Product (GDP).

In the context of Bharat, the importance of MSMEs is even more pronounced. These enterprises are responsible for generating over 30% of the nation's GDP, highlighting their critical role in the economic landscape. Additionally, MSMEs contribute to 45% of Bharat's total exports, showcasing their importance in enhancing the country's trade and economic standing on the global stage.

Recognizing the vital contributions of MSMEs to the economy, the Government of India established the Ministry of MSME in 2007. This ministry was formed through the merger of the Ministry of Small-Scale Industries and the Ministry of Agro and Rural Industries, with a clear objective: to regulate, promote, and support this essential sector. The establishment of this ministry underscores the government's commitment to fostering an environment conducive to the growth and sustainability of MSMEs, which are often seen as the backbone of the economy.

In the 2025-26 Union Budget, the Finance Minister described Micro, Small, and Medium Enterprises (MSMEs) as a crucial driver of development, highlighting that they contribute to 45% of the country's exports. To enhance their scalability, technological progress, and access to capital, the investment and turnover limits for MSME classification have been raised to 2.5 times and 2 times, respectively. Furthermore, new initiatives have been introduced to improve credit availability with guarantee coverage.

To help MSMEs scale operations and access better resources, the investment and turnover limits for classification have been increased. This is expected to improve efficiency, technological adoption, and employment generation.

Rs. in Crore	Investment		Turnover	
	Current	Revised	Current	Revised
Micro Enterprises	1	2.5	5	10
Small Enterprises	10	25	50	100
Medium Enterprises	50	125	250	500

## Enhanced Credit Availability

- The credit guarantee cover for micro and small enterprises has been increased from ₹5 crore to ₹10 crore, enabling additional credit of ₹1.5 lakh crore over five years.
- Startups will see their guarantee cover double from ₹10 crore to ₹20 crore, with a reduced fee of 1% for loans in 27 priority sectors.
- Exporter MSMEs will benefit from term loans up to ₹20 crore with enhanced guarantee cover.

The Government of India has embarked on an ambitious and comprehensive set of initiatives aimed at bolstering the Micro, Small, and Medium Enterprises (MSME) sector, which plays a pivotal role in the nation's economic landscape. Recognizing the significant contributions of MSMEs to employment generation, innovation, and overall economic development, the government has implemented a multifaceted approach that addresses various challenges faced by these enterprises.

One of the cornerstone initiatives is the **Udyam Registration Portal**, which simplifies the process for MSMEs to register and avail themselves of various benefits and schemes. This digital platform not only streamlines registration but also enhances transparency and accessibility, enabling entrepreneurs to easily navigate the bureaucratic landscape.

In addition, the **PM Vishwakarma scheme** has been introduced to support traditional artisans and craftspeople, providing them with the necessary resources and training to enhance their skills and improve their livelihoods. This initiative aims to preserve India's rich cultural heritage while simultaneously promoting entrepreneurship among artisans.

The **Prime Minister's Employment Generation Programme (PMEGP)** is another significant initiative that focuses on providing financial assistance to new and existing MSMEs. By facilitating access to credit and offering subsidies, this program aims to stimulate job creation and empower aspiring entrepreneurs to establish their own businesses.

Furthermore, the **Scheme of Fund for Regeneration of Traditional Industries (SFURTI)** is designed to organize traditional industries and artisans into clusters, enhancing their competitiveness and productivity. This initiative not only fosters collaboration among small businesses but also helps in the preservation and promotion of traditional crafts.

The **Public Procurement Policy for MSEs** is a strategic move to ensure that a certain percentage of government procurement is reserved for micro and small enterprises. This policy not only provides a guaranteed market for MSMEs but also encourages them to participate in government contracts,

thereby enhancing their visibility and growth potential.

Collectively, these initiatives reflect the government's commitment to promoting entrepreneurship, increasing employment opportunities, and integrating informal sectors into the formal economy. By addressing the financial, operational, and market-related challenges faced by MSMEs, the government is fostering an environment conducive to innovation and growth.

Moreover, these efforts are indicative of a broader vision to empower MSMEs as a means of achieving inclusive economic growth across the country. By supporting this vital sector, the government aims to create a more resilient economy that can withstand global challenges while ensuring that the benefits of economic development reach all segments of society. Through these initiatives, the Government of India is not only investing in the future of MSMEs but also laying the groundwork for sustainable economic progress that can uplift communities

As of February 4, 2025, the Udyam Portal boasts an impressive total of 5,93,38,604 registered MSMEs, with the vast majority classified as micro-enterprises. Beyond their economic contributions, these MSMEs have generated substantial employment opportunities, providing jobs to over 25.18 crore individuals. This extensive employment generation underscores the sector's crucial role in driving economic development and enhancing social stability by offering livelihoods to millions across the country.

#### CMA's crucial Role in following areas

- Financial planning and analysis.
- Cost management
- Budgeting and forecasting
- Risk assessment and management
- Internal controls and audits
- Financial reporting and analysis
- Tax planning
- Performance measurement and evaluation
- Compliance & Governance
- **Financial planning & Comprehensive Business Insight:** CMAs expertise in a broad understanding of business operations that extends beyond mere financial considerations. They are equipped to evaluate the financial implications of diverse business decisions, enabling start-ups to make well-informed choices regarding resource distribution, investment approaches, and risk management strategies.
- **Emphasis on Financial Reporting & Management Accounting:** CMAs focus on management accounting, which prioritizes the internal dimensions of financial oversight. Their proficiency encompasses cost management, budgeting, performance assessment, and strategic planning—essential components for MSMEs for financial viability.

- **Budgeting & Support for Strategic Decision-Making:** CMAs are adept at delivering data-driven insights that facilitate strategic decision-making. They can analyze financial viability, assess potential revenue opportunities, examine market trends, and assist start-ups in crafting comprehensive business plans that are in harmony with their long-term goals.
- **Cost Management & Expertise in Lean Operations:** MSMEs frequently function within lean frameworks characterized by limited resources. CMAs can aid in cost optimization, Pin point inefficiencies, and introduce cost-reduction strategies without sacrificing quality or growth potential. Their knowledge in process enhancement and resource optimization is crucial for start-ups pursuing profitability.
- **Risk Assessment and Management:** CMAs possess exceptional skills in risk management, which enables them to pinpoint potential financial threats and formulate strategies for mitigation. MSMEs encounter a range of uncertainties, and CMAs are equipped to analyze the financial consequences of various business scenarios, evaluate risk levels, and establish suitable risk management frameworks.
- **Performance Measurement and Analysis:** CMAs are adept in techniques for performance measurement, which empowers them to define pertinent metrics and assess a start-up's financial performance with precision. They are capable of developing key performance indicators (KPIs), generating financial reports, and offering insights into profitability, liquidity, and the overall financial condition of the business.
- **Compliance and Governance:** CMAs are committed to upholding professional ethical standards and possess a comprehensive understanding of regulatory frameworks. CMAs can support MSMEs in ensuring compliance with legal and financial reporting obligations, thereby promoting sound governance practices from the very beginning.
- **Tax Planning:** CMAs facilitate efficient tax planning by leveraging their knowledge in cost management, pricing strategies, and financial analysis. Effective tax planning is crucial for ensuring the seamless functioning of a business.
- **Internal Control & Audit:** CMA professionals who focus on management accounting are committed to pinpointing operational inefficiencies, thereby strengthening the effectiveness of internal control systems.

#### Conclusion:

Although numerous finance professionals provide valuable insights and expertise, the specialized skill set of CMAs uniquely caters to the specific needs of MSMEs, including start-ups. Their combination of financial acumen, strategic thinking, and emphasis on management accounting enables CMAs to effectively assist MSMEs and start-ups in navigating the complexities of financial operations and promoting sustainable growth, ultimately contributing to the vision of "Vikasit BHARAT."



# Role of CMAs: Building a Developed India (Viksit Bharat 2047)



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## Abstract:

India has a powerful vision: to become a fully developed nation, “Viksit Bharat,” by 2047 – the 100th anniversary of its independence. This means India aims to be a global economic leader, with strong financial systems, sustainable growth, and opportunities for everyone. Cost and Management Accountants (CMAs) are crucial to making this happen. They bring expertise in financial efficiency, smart cost management, and transparent economic practices.

Understanding Viksit Bharat 2047: What Does it Mean?

“Viksit Bharat 2047” is India’s plan for becoming a developed nation. It focuses on several key areas:

- **A Strong Economy:** A \$10 trillion economy, driven by growing industries, entrepreneurship, and new technologies. Think more factories, more Indian businesses succeeding, and more innovation.
- **Self-Reliance:** Less dependence on imports, a strong “Make in India” initiative (meaning more goods made within India), and boosting domestic manufacturing. This means India making more of what it needs.
- **Sustainability:** Using clean energy, managing resources responsibly, and aiming for net-zero carbon emissions (meaning balancing the amount of greenhouse gases produced and removed from the atmosphere). This is about growing without harming the environment.
- **Inclusivity:** Equal opportunities for all, including those living in rural areas and those who are underprivileged. This means everyone should benefit from India’s growth.

Prime Minister Modi has emphasised that self-reliance is not just about reducing imports; it is about creating world-class products and services that will make India a global powerhouse.

## How CMAs Help Build Viksit Bharat:

CMAs are experts in financial planning, cost control, and following rules and regulations. Their skills are valuable in businesses, government, indirect taxation, and sustainability efforts.

Here is a closer look at how they contribute:

### 1. Boosting Economic Growth:

A strong economy needs a solid financial foundation. CMAs help by:

- **Making Businesses More Efficient:** By strategically managing costs, CMAs help businesses spend wisely, increase profits, and stay competitive in the global market. They help businesses run smoothly and profitably.
- **Supporting Small Businesses (MSMEs):** Small and medium-sized businesses are very important for India’s economy. CMAs give them financial advice, help them manage costs, and make it easier for them to get funding.
- **Encouraging Innovation:** CMAs analyse costs and financial feasibility, which is important for startups and new businesses to make smart decisions. They help new ideas become successful businesses.

As the famous economist Adam Smith said, “The real price of everything is the toil and trouble of acquiring it.” CMAs help businesses avoid unnecessary “toil and trouble” by managing costs effectively.

### 2. Building Self-Reliance through “Make in India”:

Reducing imports and strengthening Indian manufacturing depends on financial efficiency. CMAs are important because they:

- **Make Manufacturing Cheaper:** They use cost control methods that increase productivity and lower production costs. This makes Indian goods more competitive.
- **Improve Resource Use and Supply Chains:** They analyse how materials are used and how goods are moved, reducing waste and making things more efficient. This reduces the need for imports.
- **Support “Atmanirbhar Bharat” (Self-Reliant India):** They help businesses with financial planning and cost control so they can become self-sufficient and compete globally.

### 3. Driving Sustainability and Green Growth:

A developed nation must also care for the environment. CMAs contribute to this by:

- **Environmental Management Accounting (EMA):** Identifying and reducing the environmental costs of business activities. This is about understanding and minimising the impact businesses have on the environment.

- **Life Cycle Costing (LCC):** Looking at the long-term financial and environmental impact of products and processes, from creation to disposal. This helps businesses make environmentally responsible choices.
- **Carbon Accounting:** Helping businesses measure and reduce their carbon footprint, which helps India reach its net-zero goals.

Mahatma Gandhi wisely said, “The earth provides enough to satisfy every man’s need, but not every man’s greed.” CMAs help ensure that financial decisions are made responsibly, keeping the environment in mind.

#### 4. Strengthening Financial Systems and Corporate Governance:

A well-regulated financial system is essential for a stable economy. CMAs contribute by:

- **Improving Corporate Governance:** Making sure businesses are ethical and transparent in their financial dealings. This builds trust in businesses.
- **Managing Risk:** Helping businesses identify and manage financial risks through planning and forecasting. This helps businesses avoid financial problems.
- **Improving Financial Reporting:** Making sure financial information is accurate, follows the rules, and meets international standards.

#### 5. Preparing for the Future: Embracing Technology:

The world of finance is changing quickly with new technologies. CMAs need to adapt by:

- **Using Artificial Intelligence (AI) and Automation:** Using AI to make cost management more efficient.
- **Analysing Data:** Using data to make better financial decisions.
- **Adopting Blockchain:** Using blockchain technology to make financial transactions secure and transparent.

Bill Gates said, “We always overestimate the change that will occur in the next two years and underestimate the change that will occur in the next ten.” CMAs need to be ready for the long-term changes that technology will bring.

#### 6. Developing a Skilled Workforce:

A self-reliant India needs skilled workers. CMAs help by:

- **Providing Education and Training:** Improving financial literacy and professional skills.
- **Working with Colleges and Universities:** Helping educational institutions develop professionals who are ready for the future.
- **Encouraging Continuous Learning:** Promoting lifelong learning and professional development.

Many enterprises make costly mistakes by acting on assumptions, rumours, or exaggerated risks rather than focusing on actual market conditions and their strategic strengths. CMAs play a crucial role in helping businesses based their decisions on financial data, risk assessments, and performance metrics rather than speculation.

#### Conclusion:

Building “Vikasit Bharat 2047” is a team effort. CMAs are essential to this transformation, driving economic efficiency, ensuring financial responsibility, promoting sustainability, and preparing businesses for the future. They must continue to lead with innovation, integrity, and strategic thinking to build a self-reliant and prosperous India.

As Dr. A.P.J. Abdul Kalam said, “Dream, dream, dream. Dreams transform into thoughts and thoughts result in action.” The dream of a developed India will become a reality through the hard work and dedication of professionals like CMAs.



# Business Strategy, Mergers & Acquisition for Growth and Expansion – A Case Study of Apple Company in India’s Perspective

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## INTRODUCTION:

Apple’s business strategy for expansion and growth is a dynamic blend of innovation, market diversification, and brand positioning. As one of the world’s most valuable companies, Apple has built a strong foundation on its premium product lineup and customer loyalty. However, its strategic approach extends beyond just hardware, encompassing software, services, and global market penetration. Apple’s growth strategy centers on continuous product innovation, ensuring that it stays ahead in an ever-evolving tech landscape. By regularly introducing cutting-edge devices, applications, and services, Apple not only retains its existing customer base but also attracts new users. The company’s premium positioning—coupled with a seamless and integrated ecosystem of devices and services—creates a unique user experience that encourages brand loyalty and repeat business. In its expansion efforts, Apple is equally focused on diversifying its revenue streams. The company’s shift from being primarily hardware-driven to offering services like Apple Music, iCloud, and Apple TV+ reflects its commitment to creating multiple revenue channels. Moreover, Apple’s strategic acquisitions of smaller software firms and technology startups enhance its capabilities in areas like artificial intelligence, machine learning, and app development. On a global scale, Apple continues to expand its presence in emerging markets, particularly in regions like India and China, where localized products, pricing strategies, and partnerships help the company capture growing demand. Through a combination of product innovation, ecosystem integration, strategic acquisitions, and targeted global expansion, Apple has crafted a business strategy that drives both sustainable growth and long-term success.

Apple’s acquisitions in India’s small software companies have played a significant role in expanding its presence and strengthening its growth in the country. Here’s how:

1. **Boosting Innovation:** By acquiring small software companies, Apple gains access to innovative technologies, software, and talent. Indian software companies are often known for their skills in app development, AI, and machine learning. Through these acquisitions, Apple can integrate advanced technologies into its ecosystem, which helps to improve products and services, such as Apple Maps, Siri, and iCloud.

2. **Expanding Local Talent Pool:** India is known for its large and skilled IT workforce. Acquiring local companies enables Apple to tap into the talent pool, driving innovation from within. This also helps Apple establish a stronger foothold in the country’s tech ecosystem, increasing its understanding of local user preferences and needs.
3. **Customizing Products for the Indian Market:** Apple’s acquisitions allow them to develop customized software solutions that cater to the unique preferences of Indian consumers. For example, Indian languages, payment systems, and app preferences may require specific modifications. By acquiring smaller companies that already have a presence or expertise in these areas, Apple can tailor its products more effectively.
4. **Strengthening Apple’s App Ecosystem:** India has a rapidly growing app market, and Apple’s acquisition of Indian startups and software companies helps improve the quality and quantity of apps available on its platform. This attracts more users to Apple’s devices, increasing the company’s market share.
5. **Cost Efficiency and Growth:** Instead of building software from scratch or competing against established local firms, acquiring smaller companies is often more cost-effective. By purchasing small, successful startups, Apple can accelerate its expansion into the Indian market, increase its speed to market for new products, and scale quickly.
6. **Strategic Entry into New Segments:** Some of these acquisitions allow Apple to enter new verticals in India, like payments (e.g., mobile payments or wallet services) or local entertainment content, which can be crucial for attracting a broader user base in a diverse market.
7. **Building Relationships with Indian Government and Businesses:** By investing in local businesses, Apple can improve its relationship with the Indian government and other local businesses. This fosters goodwill and can lead to better partnerships and collaborations, as well as possibly favorable policy support for Apple’s operations in India.

## 2. Key Examples:

- Acquisitions like ‘Silicon Valley-based startup Beats Electronics’ (although not an Indian company, it

highlights Apple's strategy of acquiring companies that bring expertise in niche areas that appeal to global markets, including India).

- Tapping into AI and Machine Learning with small startups, where Apple has shown interest in buying firms working in AI, to build better software capabilities, aligning with global trends that are crucial for India's growing digital landscape.

Overall, Apple's acquisitions in India's small software companies have been beneficial for accelerating its growth by driving technological innovation, expanding its local presence, and offering more localized products to Indian consumers. There are 14 suppliers for the iPhone maker in India as per the company's 2022 Apple Suppliers Catalog and new additions in 2023.

### 3. Apple component suppliers in India include:

1. Cheng Uei Precision Industry Company Limited (Foxlink) – Andhra Pradesh

The Taiwan company specializes in the design, manufacturing, and sale of connectors, cable assemblies, power management devices, and battery packs on an OEM/ODM basis.

2. Flex Limited – Tamil Nadu

US-based firm provides global supply chain and manufacturing solutions.

3. Hon Hai Precision Industry Company Limited (Foxconn) – Tamil Nadu

The Taiwan firm is a leading global technology manufacturing and services provider and is Apple's biggest supply chain partner.

4. Jabil Incorporated – Maharashtra

US-based firm makes AirPods components (plastic bodies), which are shipped to Vietnam and China where the AirPods wireless earphones are assembled. Has two operational units at the Ranjangaon Maharashtra Industrial Development Corporation Zone in the city of Pune. (Jabil also make Wi-Fi, NFC, RFID, camera optics in these plants for clients.) The company is looking to expand operations in India with two more units at additional investments of US\$250 million-US\$275 million (INR 21.02 billion-23.12 billion). Going forward, a source quoted in the Economic Times speculates that Jabil may get into making plastic casings for Apple chargers, some older iPhone models, AirPods, and some components for Apple watches and Mac. It could be a mix of assembly and manufacturing. As of September 2023, Jabil has signed an MoU with the state government of Tamil Nadu to set up an electronics manufacturing plant in Tiruchirappalli.

5. Molex Incorporated – Karnataka

US-based firm and a Koch Company, it is involved in IoT infrastructure and is a connectivity innovator. It

is a recent entry onto Apple's India supplier list and has set up a manufacturing facility in Karnataka.

6. Lingyi iTech (Guangdong) Company – Tamil Nadu

The Chinese firm is involved in smart manufacturing, precision functional components, structural components, modules, chargers, adapters, and power management systems. It has a facility in Tamil Nadu.

7. ON Semiconductor Corporation – Tamil Nadu

Onsemi is US-based and a recent entry onto Apple's India supplier list. The firm is a Fortune 500 company with a manufacturing facility in Tamil Nadu.

8. Shenzhen Everwin Precision Technology – Uttar Pradesh

The China-based firm is involved in the design, production, and distribution of electronics parts and components, with a facility in Uttar Pradesh. It is a recent entry on Apple's India supplier list.

9. Shenzhen YUTO Packaging Technology Company Limited – Karnataka

China-based supplier with a factory in Bengaluru.

10. Sunwoda Electronic Company Limited – Uttar Pradesh

China-based firm with a facility in Noida.

11. Taiwan Surface Mounting Technology Corporation

Taiwan-based firm with a facility in Tamil Nadu.

12. Wistron Corporation – Karnataka [taken over by Tata Electronics]

13. Zhen Ding Technology Holding Limited – Tamil Nadu

14. Pegatron Corporation – Tamil Nadu

14 China-based Apple component suppliers seek to set up in India: January 2023 As per reporting from Bloomberg on January 18, the Indian government gave initial clearance to 14 of 17 Chinese suppliers submitted by Apple for operating in India. The companies are expected to find a joint venture (JV) partner in India and then seek full approval for setting up. Indian officials have reportedly said they will not allow the Chinese firms to set up a wholly owned entity in India. The suppliers with initial clearance include Sunny Optical Technology, which already have an India presence as they do business with Xiaomi, Oppo, and Vivo; Han's Laser Technology Industry Group Co.; and Shenzhen YUTO Packaging Technology Co. Sunny Optotech, a unit of Zhejiang-based Sunny Optical Technology has reportedly signed a deal with Apple to invest US\$300 million to set up an India facility. The firm intends to roll out the project in phases till 2026 but is yet to finalize a location for the facility. Speaking

with Businessline, Welly Liu, President of Sunny Opotech India, said the company aims for its new investment to “increase the revenues of the camera module business unit (BU) to \$10 billion by 2026 from the present \$3.5 billion.” Since the last three

years, Sunny Opotech has been making camera modules for Android phones at a Tirupati facility (Andhra Pradesh state) in partnership with Celkon (Seven Hills).

#### 4. Apple products manufactured in India

Name of Manufacturer	Location	Productions	Remarks
Foxconn	Sriperumbudur, Tamil Nadu Devanahalli, Karnataka Kongara Kalan, Telangana	iPhone 14 in 2022; iPhone 16 in 2024. Phone assembly, manufacture of smartphone cover, casing, other components.	More than 40 percent of the employment created by the three Apple contract manufacturers can be attributed to Foxconn. Purchased 300 acre-land parcel in Devanahalli (outskirts of Bengaluru), Karnataka – near the airport – for US\$37 million. The information was made public via an LSE filing on May 9, 2023. Foxconn has committed to US\$500 million investments and is setting up a facility at Kongara Kalan, which is located on the outskirts of Telangana capital and IT hub, Hyderabad. Investment by subsidiary Foxconn industrial internet (Fii) to build invest in new projects in Karnataka
Pegatron Corp (JV finalized with Tata Group; Tata Electronics to have 60% stake, remaining with Pegatron)	Singaperumalkovil, Tamil Nadu	Assembling iPhones	start a second contract manufacturing facility in Tamil Nadu
Wistron (Takeover by Tata Group)	Narasapura, Kolar District (near Bengaluru), Karnataka	Assembling iPhones	Tata Electronics is seeking to expand its output of iPhone casings, high-end electronics accessories. Per Bloomberg’s reporting, the Tata Group will construct a factory in Hosur, Tamil Nadu, featuring approximately 20 assembly lines. The facility aims to hire 50,000 workers within the next two years and is expected to become operational in 12-18 months.
Tata Group	Hosur, Tamil Nadu	iPhone components are partially assembled. Tata makes the iPhone chassis or metal backbone of the device.	

#### 5. CONCLUSIONS

Apple’s growth strategy is centered around a balanced approach of product innovation, global expansion, strategic acquisitions, and ecosystem development. By diversifying its revenue streams, maintaining strong brand loyalty, and adapting to local markets, Apple has been able to sustain its dominance in the tech industry. As it continues to evolve and expand its services and presence in emerging markets, Apple is well-positioned for long-term growth in an increasingly competitive tech landscape. Apple’s growth and expansion strategy is multi-faceted and highly effective, enabling the company to maintain its position as a global leader in technology. Here are some key takeaways from its strategy:

1. **Diversified Product Portfolio:** Apple has consistently expanded its product offerings beyond its core devices (iPhone, iPad, Mac) to include services (Apple Music, Apple TV+, iCloud) and wearables (Apple Watch,

AirPods). This diversification reduces its reliance on any single product, ensuring sustained growth even if one segment faces challenges.

2. **Focus on Innovation:** Apple has always been at the forefront of innovation, whether it’s in hardware design, software ecosystems, or customer experience. Through its commitment to research and development, including strategic acquisitions, Apple constantly evolves to meet the changing needs of its customers.
3. **Global Market Penetration:** Apple has successfully expanded its presence across different markets worldwide. While it maintains a premium positioning in developed markets, it has also made strategic moves to penetrate emerging markets, such as India and China, through localized products, pricing, and partnerships.
4. **Strategic Acquisitions:** By acquiring smaller, innovative companies, Apple bolsters its capabilities in



software, AI, machine learning, and services, allowing it to continually enhance its ecosystem. This also helps the company scale quickly, integrating cutting-edge technologies into its products.

5. **Brand Loyalty and Ecosystem:** Apple has built an incredibly strong brand with a loyal customer base. The seamless integration across its ecosystem of products and services (iOS, macOS, iPadOS) has created a sticky experience that encourages users to stay within Apple's world. This ecosystem lock-in fosters repeat purchases and long-term customer retention.
6. **Supply Chain Management and Manufacturing:**

Apple's global supply chain, including partnerships with manufacturers in Asia and its increasing shift to diversifying production (such as assembling more products in India), has allowed it to be more resilient in the face of economic disruptions and geopolitical tensions.

7. **Premium Pricing and Market Positioning:** Apple's premium pricing strategy positions it as a luxury brand, appealing to a segment of consumers willing to pay for quality, design, and exclusivity. This strategy has helped it achieve high margins and strong profitability, especially in key markets.



# CMA's as Transformation Catalyst for "Vikasit Bharat 2047"

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## Introduction

India's vision of Vikasit Bharat 2047 — a developed and inclusive nation—demands transformational leadership across sectors. Cost and Management Accountants (CMAs) are uniquely positioned to drive this transformation by leveraging their expertise in financial strategy, cost optimization, and sustainable practices.

## Role of CMAs in Economic Growth

Cost and Management Accountants (CMAs) play a vital role in driving economic growth by focusing on key areas such as strategic planning, resource optimization, and public sector efficiency.

**Strategic Planning:** CMAs are skilled in financial planning, utilizing their expertise to devise cost-effective strategies that promote long-term sustainability. By analyzing economic conditions and company performance, they identify areas where cost-saving measures can be implemented without compromising quality. This strategic approach allows businesses to allocate resources more efficiently and adapt to changing market conditions, ultimately contributing to economic growth.

**Resource Optimization:** In various industries, such as manufacturing, healthcare, and services, CMAs streamline operations to maximize productivity. By conducting cost analysis, process improvement initiatives, and identifying inefficiencies, CMAs ensure that resources — whether human, material, or financial — are used effectively. This optimization helps companies reduce waste, enhance profitability, and remain competitive, which in turn fuels broader economic development.

**Public Sector Impact:** CMAs also have a significant impact on the public sector by improving budget control and ensuring efficient allocation of government funds. Through cost analysis and financial oversight, CMAs assist in making informed decisions that foster economic stability and growth within public institutions. Their expertise is crucial in ensuring that taxpayer money is spent effectively, promoting trust in public governance and supporting overall economic prosperity.

## Sustainability and Green Costing

Cost and Management Accountants (CMAs) play a critical role in promoting sustainability and integrating green costing practices within organizations, contributing to both

environmental responsibility and long-term profitability.

- **Environmental Cost Integration:** CMAs assist businesses in incorporating environmental costs into their financial strategies. By identifying and quantifying the cost implications of eco-friendly practices, such as waste reduction, energy efficiency, and sustainable sourcing, CMAs help organizations make informed decisions that align with environmental goals. This integration ensures that businesses can reduce their ecological footprint while maintaining financial viability.
- **Regulatory Compliance:** As global sustainability standards evolve, CMAs support industries in meeting regulatory requirements. They guide organizations in adhering to environmental laws and certifications, ensuring compliance with local and international regulations. Through this role, CMAs help mitigate risks associated with non-compliance, enhance corporate reputation, and avoid potential financial penalties, all while contributing to the broader goal of sustainable development.
- **Innovation in Operations:** CMAs drive innovation by supporting the adoption of green technologies and practices that lead to long-term profitability. They evaluate the financial viability of investing in renewable energy, eco-friendly production methods, and sustainable supply chains. By championing green initiatives, CMAs enable organizations to remain competitive, increase operational efficiency, and position themselves as leaders in sustainability within their respective industries.

## Empowering MSMEs and Startups



Cost and Management Accountants (CMAs) play a key role in empowering MSMEs and startups by offering expert guidance in financial structuring, cost management, and scaling strategies. They help startups establish financial discipline, ensuring sound decision-making as they grow. For MSMEs, CMAs foster innovation by providing advisory support, enabling the integration of digital tools to enhance operational efficiency. Their expertise in streamlining processes and optimizing resources ensures these businesses can remain competitive, reduce costs, and improve profitability. Ultimately, CMAs empower MSMEs and startups to navigate challenges, sustain growth, and drive long-term success in a dynamic market.

**Governance and Risk Management**

Cost and Management Accountants (CMAs) play a crucial role in governance and risk management by implementing robust frameworks that promote transparency and help mitigate potential risks.



Risk Mitigation and Transparency: CMAs design and enforce risk management frameworks that allow organizations to identify, assess, and manage financial and operational risks effectively. By utilizing their expertise in cost analysis, budgeting, and financial controls,

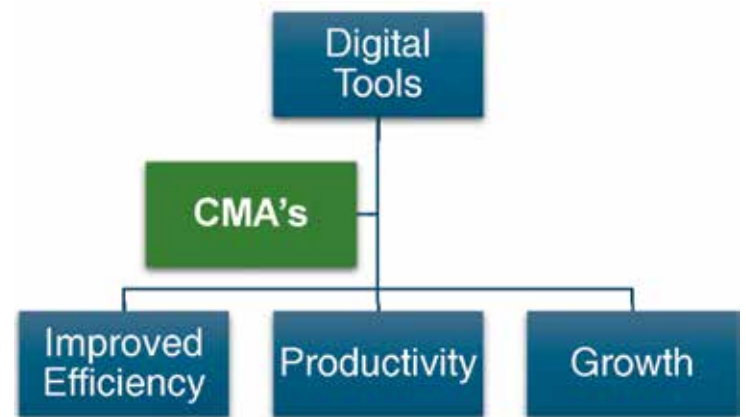
fiscal accountability. They ensure that government entities follow sound financial management practices, promoting transparency in the allocation and expenditure of public funds. By providing insights into budgeting, financial reporting, and auditing, CMAs help public organizations maintain efficient and effective service delivery. Their role in establishing clear governance structures ensures that taxpayer money is used judiciously, supporting the achievement of public sector goals and fostering confidence in government operations.

Through their expertise, CMAs strengthen governance frameworks and create an environment of trust and efficiency, both in private and public sectors, ultimately contributing to sustainable growth and development.

**Digital Transformation Leadership**

Cost and Management Accountants (CMAs) play a pivotal role in driving digital transformation within organizations by harnessing advanced technologies such as data analytics, artificial intelligence (AI), and blockchain. By integrating these tools, CMAs streamline business processes, improving efficiency and reducing operational costs. Data analytics allows them to extract valuable insights from vast amounts of information, enabling businesses to make data-driven decisions that enhance overall performance. AI further supports this by automating routine tasks and optimizing workflows, leading to significant time savings.

Additionally, CMAs utilize blockchain technology to ensure secure, transparent, and efficient financial transactions, reinforcing trust and integrity in financial processes. Their expertise in these emerging technologies enhances predictive decision-making, allowing businesses to anticipate market trends and adapt proactively. Moreover, CMAs play a crucial role in enhancing financial security by implementing digital solutions that protect sensitive data and reduce the risk of fraud. Through their leadership, CMAs guide organizations in embracing innovation for sustainable growth.



**Skill Development and Financial Literacy**

Cost and Management Accountants (CMAs) are instrumental in fostering financial literacy and skill development, especially within underserved communities.



CMAs ensure that businesses can anticipate and address potential threats while maintaining financial transparency. These frameworks foster a culture of accountability, helping organizations make informed decisions, improve stakeholder trust, and safeguard long-term stability.

**Public Governance and Fiscal Accountability:** In the public sector, CMAs contribute significantly to enhancing

They design and promote financial education programs aimed at equipping individuals with the knowledge and skills to make informed financial decisions. By enhancing financial literacy, CMAs empower people to better manage personal finances, understand budgeting, and navigate economic challenges, leading to improved financial well-being.

Additionally, CMAs play a key role in bridging skill gaps among young professionals. They develop and deliver targeted training programs that focus on essential skills, including financial management, budgeting, and strategic decision-making. These programs are designed to prepare the next generation of professionals for the complexities of the financial world and enable them to succeed in their careers. By investing in skill development and financial

literacy, CMAs contribute to building a more financially capable and resilient workforce, ultimately supporting economic growth and long-term prosperity.

### **Conclusion**

Cost and Management Accountants are pivotal to achieving Vikasit Bharat 2047. Their expertise drives transformation in governance, sustainability, and innovation, ensuring India's inclusive and prosperous future.

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# CMAs as Transformation Catalysts for Vikasit Bharat 2047



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India's vision of "Vikasit Bharat 2047" (Developed India by 2047) is a roadmap to becoming a globally competitive, inclusive, and sustainable economy by the centenary of its independence. This ambitious vision demands strategic thinking, financial efficiency, and sustainable development, areas where Cost and Management Accountants (CMAs) are uniquely positioned to play a transformative role. With expertise in cost optimization, financial planning, and performance management, CMAs can serve as catalysts for India's economic and social transformation.

## 1. Vision of Vikasit Bharat 2047

The government's vision for Vikasit Bharat 2047 focuses on achieving inclusive growth, technological advancements, sustainability, and global competitiveness. Key components include:

- **Economic Growth:** Building a \$30 trillion economy.
- **Sustainability:** Achieving net-zero emissions and transitioning to a green economy.
- **Digital Transformation:** Leveraging technology for governance and economic efficiency.
- **Inclusivity:** Ensuring equitable distribution of resources and opportunities.
- **Self-Reliance:** Establishing India as a global leader in manufacturing, innovation, and exports.

To achieve these goals, India requires a robust foundation of efficient resource allocation, fiscal discipline, and strategic financial planning—areas where CMAs have a significant role to play.

## 2. CMAs as Transformation Catalysts

CMAs possess specialized skills in cost management, financial analysis, and strategic decision-making, which align with the goals of Vikasit Bharat 2047. Their contribution can be categorized into the following key areas:

### a. Driving Economic Growth

- **Enhancing Corporate Efficiency:** CMAs help organizations reduce costs, optimize resources, and improve profitability. By enabling businesses to operate more efficiently, they contribute to overall economic growth.
- **Empowering MSMEs:** Micro, Small, and Medium Enterprises (MSMEs) are the backbone of the

Indian economy. CMAs can provide cost-effective solutions, financial advisory, and compliance support, enabling these enterprises to thrive.

- **Facilitating Investments:** CMAs play a crucial role in evaluating the financial viability of infrastructure and industrial projects, thereby attracting domestic and foreign investments.

### b. Enabling Sustainability

- **Green Accounting:** CMAs can promote environmental cost accounting to help businesses assess and reduce their carbon footprint.
- **Sustainable Business Practices:** By advising on energy-efficient practices, waste management, and sustainable supply chains, CMAs ensure long-term growth that aligns with environmental goals.
- **Circular Economy Models:** CMAs can guide industries in adopting circular economy principles, optimizing resource usage, and minimizing waste.

### c. Fostering Innovation and Digital Transformation

- **Tech-Driven Decision-Making:** CMAs can leverage advanced technologies such as AI, blockchain, and data analytics to provide strategic insights.
- **Digital Costing Models:** With the rise of digital businesses, CMAs can design innovative costing models tailored to e-commerce, fintech, and other digital platforms.
- **Performance Management Systems:** CMAs can create performance metrics and Key Performance Indicators (KPIs) to ensure businesses align with digital transformation goals.

### d. Strengthening Governance and Compliance

- **Public Financial Management:** CMAs can assist governments in budgetary controls, efficient resource allocation, and reducing fiscal deficits.
- **Corporate Governance:** By ensuring financial transparency, CMAs strengthen investor confidence and corporate credibility.
- **Tax Reforms:** CMAs play a vital role in implementing tax policies like GST, simplifying compliance for businesses and ensuring efficient tax administration.

### e. Empowering Human Capital

- **Skill Development:** CMAs can contribute



to upskilling India's workforce by training professionals in cost management, financial planning, and sustainability practices.

- **Startup Support:** By providing financial strategies and cost-effective business models, CMAs can foster entrepreneurship and innovation.

### 3. Key Focus Areas for CMAs

To maximize their impact as transformation catalysts, CMAs must focus on the following areas:

#### a. Public Sector Reforms

- Collaborate with governments to optimize resources in key sectors such as education, healthcare, and infrastructure.
- Design cost-effective solutions for large-scale public projects.

#### b. Rural Development

- Support rural enterprises and cooperatives by improving cost management and profitability.
- Facilitate financial literacy and resource planning in rural areas.

#### c. Global Competitiveness

- Align Indian industries with international cost accounting standards to boost exports.
- Enhance the competitiveness of Indian businesses in global markets through efficient financial strategies.

#### d. Sustainability and ESG

- Promote Environmental, Social, and Governance (ESG) practices across industries.
- Integrate sustainability metrics into performance evaluation frameworks.

### 4. Challenges and Opportunities

#### Challenges

- **Awareness:** Limited recognition of CMAs' strategic potential in policymaking and high-level decision-making.

- **Technological Adaptation:** Resistance to adopting advanced technologies and methodologies.
- **Skill Gaps:** Need for upskilling CMAs in emerging areas such as digital finance, ESG, and AI.

#### Opportunities

- **Policy Advocacy:** CMAs can influence policymaking by showcasing their expertise in cost management and financial planning.
- **Collaboration:** Partnering with industry, government, and academia to address national challenges.
- **Capacity Building:** Promoting continuous learning and certification programs to equip CMAs with cutting-edge skills.

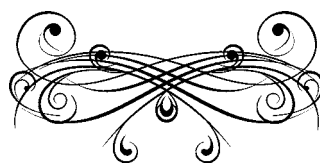
### 5. The Way Forward

To position CMAs as transformation catalysts for Vikasit Bharat 2047, the following steps are essential:

- **Strengthen Professional Ecosystems:** Establish platforms for CMAs to collaborate with policymakers, industries, and global organizations.
- **Enhance Technological Competence:** Invest in upskilling CMAs in digital tools and technologies.
- **Promote Awareness:** Highlight the critical role of CMAs in driving economic growth and sustainability through awareness campaigns.
- **Encourage Innovation:** Foster a culture of innovation within the CMA profession to adapt to evolving economic scenarios.

### 6. Conclusion

As India strives toward the ambitious goal of Vikasit Bharat 2047, CMAs are uniquely equipped to lead the transformation. By driving economic efficiency, fostering sustainability, enabling digital transformation, and strengthening governance, CMAs can play a pivotal role in shaping India's future. Their expertise, combined with a commitment to innovation and collaboration, positions them as indispensable partners in building a developed, inclusive, and sustainable India.



# CMAs as Transformation Catalyst for Vikasit Bharat 2047

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Vikasit Bharat2047 launched by Prime Minister Shri Narendra Modi: Voice of Youth' on 11th December, 2023 at 10:30 AM via video conferencing.

## Achieving Vikasit Bharat 2047: A Comprehensive Strategy

Vikasit Bharat 2047, a vision for a developed India, aims to transform the country into a prosperous, sustainable, and developed nation. To achieve this vision, India can focus on several key areas, including economic growth, environmental sustainability, social progress, good governance, and infrastructure development.

### Economic Growth

To create a strong economy that provides opportunities and a high standard of living for all citizens, India can focus on inclusive growth, economic diversification, and competitiveness. This can be achieved by investing in education and skills development, promoting entrepreneurship and job creation, and fostering inclusive urban planning.

### Environmental Sustainability

To preserve its natural resources and biodiversity, and mitigate the effects of climate change, India can implement strategies such as conservation of natural resources, sustainable land use planning, and climate change mitigation and adaptation. This can be achieved by protecting and restoring forests, conserving water resources, and promoting sustainable agriculture practices.

### Social Progress

To create an inclusive society that ensures the dignity and well-being of all citizens, India can focus on education, health services, and social justice. This can be achieved by increasing access to quality education, improving healthcare services, and promoting social justice and equality.

### Good Governance

To create effective governance that is responsive to the needs of its citizens, India can implement strategies such as institutional reforms, transparency and accountability, and digital governance. This can be achieved by decentralizing power, simplifying administrative processes, and promoting citizen engagement and participation.

### Infrastructure Development

To build infrastructure to support its growth, India can focus on transport infrastructure, energy infrastructure,

digital infrastructure, and urban infrastructure. This can be achieved by developing high-speed rail networks, improving road connectivity, and promoting renewable energy sources.

### Labor Markets

To improve the quality and quantity of labour supply and ensure fair and efficient labour regulations, India can implement strategies such as education and skill development, labour market reforms, and social security and welfare. This can be achieved by reforming the education system, simplifying labour laws, and promoting social security and welfare for all workers.

## Cost Management Accountants: Catalysts for Vikasit Bharat 2047

Vikasit Bharat 2047, a vision plan to transform India into a developed nation by 2047, requires the expertise of Cost Management Accountants (CMAs) to drive economic growth, environmental sustainability, and social progress. CMAs can play a vital role in achieving this vision by leveraging their expertise in cost management, financial analysis, and strategic planning.

### Key Areas of Impact

1. **Cost Optimization:** CMAs can help organizations optimize costs, enhance profitability, and improve competitiveness, contributing to the country's economic growth.
2. **Financial Inclusion:** CMAs can promote financial literacy and inclusion, empowering marginalized communities and contributing to the country's sustainable development goals.
3. **Digital Transformation:** CMAs can facilitate the adoption of digital technologies, driving innovation and growth, and aligning with the vision of Vikasit Bharat 2047.
4. **Sustainable Development:** CMAs can integrate sustainability considerations into cost management and financial decision-making, promoting environmentally responsible practices and contributing to the country's sustainable development goals.

### Enabling Factors

1. **Digital Public Infrastructure (DPI):** India's Digital Public Infrastructure (DPI) initiatives, such as digital identification (Aadhaar) and payment infrastructure (UPI), can play a crucial role in facilitating the work

of Cost and Management Accountants (CMAs) in promoting financial inclusion and digital transformation under Vikasit Bharat 2047. Here are some ways DPI initiatives can support CMAs:

- I. Digital Identification (Aadhaar): Provides a unique digital identity, enabling CMAs to verify identities, reduce fraud, and facilitate compliance with KYC norms.
  - II. Payment Infrastructure (UPI): Enables fast, secure, and low-cost digital payments, promoting financial inclusion, and simplifying accounting and reconciliation processes.
  - III. Other DPI Initiatives: Digital Locker, National Health Stack, and Open Digital Ecosystems provide secure storage, facilitate health record sharing, and enable innovation in financial products and services.
    - Benefits of Digital Transformation;
      1. Improved Efficiency: Enhance productivity, reduce costs, and streamline operations.
      2. Enhanced Decision-Making: Access real-time data and insights for informed decisions.
      3. Innovation and Growth: Unlock new business models, revenue streams, and opportunities for growth.
2. Government Support: CMAs can play a vital role in driving this transformation by providing expertise in areas like financial management, cost accounting, and performance management. The government's initiatives to promote entrepreneurship, innovation, and digital growth can provide a supportive ecosystem for CMAs to drive transformation in several ways:
- Encouraging entrepreneurship: CMAs can help entrepreneurs and start-ups with financial planning, budgeting, and cost management, enabling them to make informed decisions and drive growth.
  - Fostering innovation: CMAs can provide expertise in areas like research and development, helping organizations to develop innovative products and services that drive growth and competitiveness.
  - Promoting digital growth: CMAs can help organizations navigate the digital landscape, providing expertise in areas like digital financial management, cyber security, and data analytics.

### **CMAs can play a crucial role in transformation alignment with Vikasit Bharat 2047:**

- Providing strategic financial insights to organizations
- Facilitating cost optimization and financial inclusion
- Promoting digital transformation and sustainable development
- Developing and implementing effective cost management systems
- Providing training and capacity-building programs for stakeholders

- Aligning organizational strategies with national priorities
- Providing cost-effective solutions for sustainable growth
- Enhancing financial management and governance
- Fostering innovation and entrepreneurship
- Infrastructure development: cost estimation, budgeting, and financial planning
- Manufacturing: cost optimization, efficiency improvement, and scaling up operations
- Agriculture: financial expertise for farmers, cooperatives, and related businesses
- Healthcare and education: financial management, resource allocation, and service delivery improvement
- Implementing digital financial reporting and analytics
- Leveraging cloud-based accounting and financial management systems
- Developing expertise in emerging technologies (AI, block chain, IoT)
- Enhancing cyber security and data protection
- Integrating environmental and social considerations into financial decision-making
- Developing sustainability reporting and environmental accounting frameworks
- Providing expertise on climate change mitigation and adaptation strategies
- Fostering sustainable business practices and supply chain management
- Up skilling and re-skilling CMAs for emerging challenges and opportunities
- Developing training programs for CMAs and other professionals
- Fostering collaboration and knowledge sharing between industry, academia, and government
- Enhancing financial literacy and inclusion
- Supporting Make in India through cost competitiveness and quality improvement
- Contributing to Digital India through digital financial literacy and inclusion
- Aligning with Swachh Bharat Abhiyan through environmental accounting and sustainability reporting
- Supporting Skill India through training and capacity building programs

“No management can succeed unless it is much cost conscious ...As Cost Accountants; you have a wide field... Cost Accountancy is not audit as such, nor is it ordinary accountancy – that is looking into what money is spent & how it spent.”

– **Morarji Desai**, Former Prime Minister of India

*By leveraging their expertise and working collaboratively with stakeholders, CMAs can play a vital role in driving India's transformation into a developed nation by 2047.*

# CMA as transformation catalyst for Vikshit Bharat 2047 through inter alia optimizing resources for a future ready nation

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Vikshit Bharat 2047 shall, inter alia, need both optimisation of resources leading to competitive product price structure as well as support with respect to promoting ESG concerns leading to ultimate ESG Reporting n Compliance for which CMAs, by virtue of his domain expertise as he is thoroughly familiar with entire supply chain management, best suited professional to help industry n nation with respect to Vikshit Bharat 2047.

This he shall enable industry n nation through :

## A) OPTIMISATION OF RESOURCES WHICH INTERALIA MAY INCLUDE THE FOLLOWING

### 1) Internal Bench Marking

Internal Bench Marking shall be possible for :

- Same product manufactured in 2 or more different plants
- Following can be bench marked
- Specific consumption of raw materials
- Their procurement prices
- Their vendor base
- Their process cycle time
- Their specific utilities consumption

Their employee cost, consumable stores expenses and repairs expenses

- 2 or more different plants making the same product

Following can be benchmarked

- Capacity utilisation
- No of employees
- No of break down hours, if any
- Vendor Base
- Requirement of Utilities
- Expenses on Consumable Stores
- Expenses on Repairs
- 2 or more Boiler can be bench marked with respect to transmission losses Of Steam

Transmission losses of steam can be minimised through proper insulation of entire steam distribution system

- 2 or more cooling tower can be bench marked with respect to Electricity Consumption

Through Internal Bench Marking, benefits of superior performance shall be transferred

to weaker performance whereby entire organisation shall stand to gain

Both reasons for superior performance and weaker performance should be analysed

So that weaker performance shall receive benefits of superior performance

Bench Marking may also involve organisation buying its rival's products and tear them down to find out how the features and performances etc compare with its products. This it may take it as starting point for improvements.

### 2) Optimisation of Raw Material Cost

**To reduce procurement prices of major raw materials**

There should be well laid down purchase procedure for Purchase of Raw Materials

Purchase of Raw Materials should be from List of Approved Vendors

Company having more than 1 plants requiring same raw materials, it is always advisable to combine the purchase requirements so that with huge quantity, company is in a position to negotiate better competitive rates from suppliers

For major raw materials, requirements of which is substantial & consistent, company may explore the possibility of entering into ARC for either given quantity or given period or both. This will insulate the company against any future increase in prices.

Explore the possibility ( with respect to main raw material) to use both costly material and cheaper material, keeping total material content same and at the same time satisfying the customer requirements.

Explore the possibility to have own inhouse mfg of major raw materials.

With respect to key raw materials the requirement of which is very huge, management can explore the possibility of putting up its own plant to manufacture this key raw material by carrying out proper cost benefit analysis. This is also known as backward integration

Avoid emergency purchase at higher rates

This necessitates proper coordination among purchase department, production department

And marketing department.

In case of Emergency Purchase, not only company ends up paying higher prices, but sometimes due to late receipt of Raw Materials from Vendors, Company may find itself in tight spot to meet the delivery deadlines to its customers.

### **To reduce Per Unit Usage of Major Raw Materials**

Explore the possibility of using superior Raw Materials where decrease in usage will offset the higher procurement price paid

Initially, Company may use superior quality of Raw Materials for 2 to 3 months to ascertain decrease in usage and net offset it will result in by procuring higher priced Raw Materials

Maintain Plant and Machinery in Good Condition

#### **3) Optimisation of Electricity Cost**

Company can explore the possibility of Wind Mills & Solar to reduce Electricity Cost

Existing Plant & Machinery or any component thereof can be replaced by energy efficient component after carrying out proper cost benefit analysis

Quality and Timely Maintenance of Plant & Machinery & Equipments

Better Capacity Utilisation

Suggestions can be invited from employees working on shop floors

When company has its own Power Generating Plant, then it is always advisable to plan annual shutdown, if any, with annual shutdown of mfg plants, if possible, to avoid drawl of electricity at higher rate from State Boards

#### **4) Optimisation of Steam Cost**

Insulation of Entire Steam Distribution System to minimise transmission losses of steam

Inviting suggestions from employees working on shop floors

#### **5) Optimisation of Stores and Spares Cost**

There should be well laid down purchase procedure for purchase of stores items

Purchase of Stores Items should be from list of approved vendors / original equipment manufacture

Exploring New Vendors

#### **6) Optimisation of Repairs Cost**

There should be proper purchase procedure for AMC / ARC to ensure reasonable price and quality of work for sustainable production

AMC involves expertise. It is of proprietary nature. It should be awarded to OEM to ensure quality of work which will in turn ensure sustainable

production

In case of ARC, it is awarded to party which has required knowledge and more important required resources to ensure quality of work for sustainable production.

At the time of negotiation, price is usually arrived at on the basis of last purchase price, if any, plus inflation and scope of work involved.

Developing New Vendors

#### **7) Optimisation of Inventory of Key Raw Materials**

Inventory of Key Raw Materials as days cover of consumption should be little more than lead time in terms of days so that by the time purchase order is placed and raw material is received, existing inventory can support the sustainable production .

For this MIS Report showing

Annual Consumption

Consumption per Day

Inventory

Inventory in terms of no of days requirement

Lead Time

Shall be of great help n value addition to the management.

#### **8) Raw Material Inventory Balancing**

This provides confidence to the management as well as to Financial Auditors, Internal Auditors and Cost Auditors with respect to Quantitative Details of Raw Materials which are balanced quantitatively

So this makes MIS Reports with respect to key raw materials reliable.

#### **9) Performance Monitoring Report**

It is an integral part of optimisation of resources. Its ideal frequency should be monthly.

It usually provides margin in 3 stages – after raw material cost, then after variable cost n then after total cost. It enables monitoring of cost during each stage of supply chain management.

#### **10) Maximum Permissible Procurement Cost of Key Raw Materials**

It facilitates calculation of Maximum Permissible Procurement Cost of Key Raw Material given the selling price of product and desired margin when this Key Raw Material is Dominant Cost of Product contributing 50 % to 80 % of Product Cost.

#### **11) Enable Identify Imbalance in Production Facility**

This can be corrected with little capital investment where benefits to be derived are much larger as compared to Capital Investment involved.

#### **12) Shall enable address under utilisation of capacity**

It shall enable address under utilisation of capacity ( for high contribution products) through proper coordination among purchase, production, utilities,



finance, maintenance, hr, sales by addressing limiting factors responsible for under utilisation of capacity

## **B) TO SUPPORT THE CAUSE FOR ENVIRONMENT SUSTAINABILITY**

CMAAs should be able to contribute through

- 1) Assist the management, company, industry to compile n comply with BRSR Reporting where applicable

As cost and management accountants are closely associated with entire supply chain management of which BRSR Reporting is an integral part, he is the most suitable and preferred professional to monitor, control, compile n comply with BRSR Reporting.

- 2) By making the management, industry to accept the renewable energy instead of conventional energy through proper cost benefit analysis
- 3) By supporting / promoting green initiatives which shall enhance the reputation of the organisation n help create long term value

Investors prefer organisation which are profitable n which support / promote green initiatives

Employing Green Initiatives strategies can assist businesses in luring top talent, keeping them in Board.

Governments are enacting new laws and regulations to encourage to embrace green initiatives practices.

So by imbibing green initiatives in company culture shall result in complying with new laws n regulations with respect to green initiatives

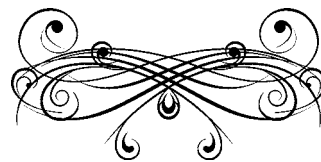
As cost and management accountants are closely associated with entire supply chain management of which green initiatives is an integral part, he is the most suitable and preferred professional.

By supporting the environmental cause, he shall be able to enhance the image of the nation on the global map that apart from profitability, environment issues are equally taken care of

### **Conclusion :**

Through enabling optimisation of resources and help meet comply environment concerns, CMAAs, through their domain expertise shall become transformation catalyst for vikshit bharat 2047

**(VIEWS EXPRESSED ARE PERSONAL VIEWS OF THE AUTHOR)**



# CMAs as Transformation Catalysts for Vikasit Bharat 2047



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The vision of **Vikasit Bharat 2047** encapsulates India's aspiration to emerge as a fully developed nation by the 100th year of its independence. This ambitious roadmap requires transformative leadership, efficient governance, and robust economic strategies. In this journey, **Cost and Management Accountants (CMAs)** are poised to play a pivotal role as catalysts of transformation, driving efficiency, sustainability, and strategic decision-making across industries and governance frameworks.

This article delves into the contributions of CMAs, their evolving role in nation-building, and how their expertise aligns with the objectives of Vikasit Bharat 2047.

## The Vision of Vikasit Bharat 2047

Vikasit Bharat 2047 envisions India as a global leader in terms of economic strength, social equity, technological advancement, and environmental sustainability. Key pillars of this vision include:

- Economic Growth:** Achieving a \$40 trillion economy with equitable distribution of resources.
- Sustainability:** Attaining net-zero carbon emissions through renewable energy and green initiatives.
- Digital Transformation:** Leveraging advanced technologies for governance and industry 4.0.
- Inclusivity:** Bridging socio-economic disparities and empowering marginalized sections of society.
- Global Competitiveness:** Strengthening India's position as a manufacturing and innovation hub.

To realize these goals, India requires a cadre of professionals equipped with strategic acumen, analytical precision, and a deep understanding of cost and resource management — a space where CMAs excel.

Figure:1



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## Role of CMAs in Transforming India

### 1. Strategic Cost Management

Efficient resource allocation is critical to achieving sustainable economic growth. CMAs, with their expertise in cost analysis and control, can:

- Optimize costs across industries, ensuring profitability without compromising quality.
- Provide data-driven insights to minimize wastage in manufacturing and supply chains.
- Support government initiatives like Make in India by enhancing the global competitiveness of Indian industries.

### 2. Financial Governance and Public Policy

CMAs play a vital role in fiscal policy and governance by:

- Advising policymakers on public expenditure efficiency, tax reforms, and subsidy optimization.
- Auditing government programs to ensure transparency and accountability.
- Assisting in the implementation of performance-based budgeting for public sector projects, ensuring maximum impact per rupee spent.

### 3. Driving ESG and Sustainability Goals

As India aims for net-zero carbon emissions by 2070, CMAs can spearhead sustainability initiatives by:

- Developing cost-effective strategies for renewable energy adoption.
- Measuring and reporting Environmental, Social, and Governance (ESG) performance metrics for corporates.
- Supporting industries in transitioning to green manufacturing practices through lifecycle costing and carbon footprint analysis.

### 4. Enabling Digital Transformation

In the era of Industry 4.0, CMAs are crucial in integrating technology with financial decision-making:

- Facilitating the adoption of AI-driven financial modeling, blockchain for transparent transactions, and automation in budgeting processes.
- Assisting organizations in implementing cost-effective digital infrastructure.
- Enhancing cybersecurity frameworks for financial data protection.

### 5. Empowering MSMEs

Micro, Small, and Medium Enterprises (MSMEs) are the backbone of India’s economy, contributing nearly 30% to GDP. CMAs can:

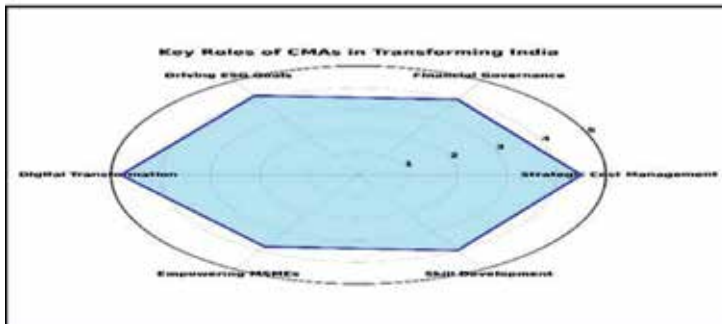
- Guide MSMEs in maintaining financial discipline and reducing operational costs.
- Facilitate access to credit by preparing robust financial projections and ensuring compliance with regulations.
- Support digital transformation within MSMEs, enabling them to compete globally.

### 6. Advancing Education and Skill Development

The education and skilling sector is a cornerstone of Vikasit Bharat 2047. CMAs can:

- Design cost-efficient models for skill development programs.
- Evaluate the return on investment (ROI) of education schemes and recommend policy enhancements.
- Collaborate with educational institutions to integrate financial literacy and cost management into curricula.

Figure: 2



Source: Self

### Aligning CMAs with National Missions

CMAs are instrumental in advancing flagship programs aligned with the vision of Vikasit Bharat 2047. Key contributions include:

#### A. Make in India

- CMAs support cost reduction in manufacturing, enhancing India’s export competitiveness.
- They help attract foreign investments by demonstrating cost efficiencies and financial viability.

#### B. Digital India

- CMAs play a vital role in promoting financial inclusion by supporting the adoption of digital payment systems.
- They assist in the creation of digital frameworks for budgeting and taxation.

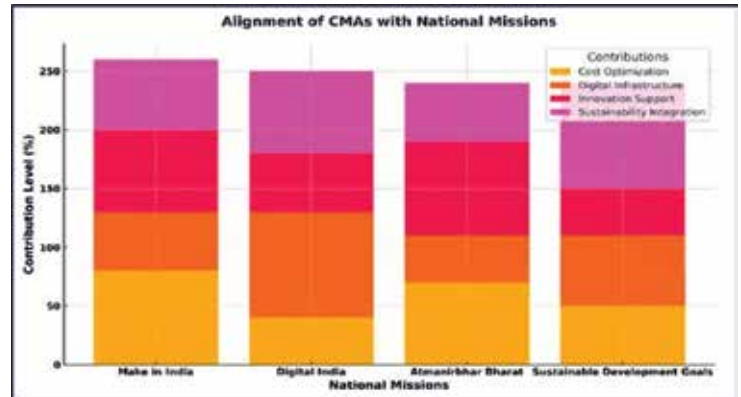
#### C. Atmanirbhar Bharat (Self-Reliant India)

- CMAs provide strategies for import substitution and cost-efficient indigenous production.
- They enable self-reliance by fostering innovation and reducing dependency on foreign technologies.

#### D. Sustainable Development Goals (SDGs)

- CMAs ensure that corporate and governmental efforts align with SDG targets by integrating sustainability into cost strategies.
- They promote responsible consumption and production practices.

Figure:3



Source: Self

### Challenges and Opportunities

#### Challenges:

1. **Evolving Skill Requirements:** CMAs must continually upgrade their knowledge to stay relevant in fields like AI, blockchain, and ESG reporting.
2. **Global Integration:** Aligning with international standards like IFRS and advanced cost management practices is critical.
3. **Awareness Gap:** Many organizations, particularly MSMEs, are yet to fully recognize the strategic value of CMAs.

#### Opportunities:

1. **Rising Demand for Financial Experts:** Growing complexity in financial regulations and global trade dynamics has increased the demand for CMAs.
2. **Role in Policy Development:** Governments increasingly seek CMA expertise for crafting fiscal and industrial policies.
3. **Leadership in Sustainability:** The focus on ESG and green initiatives provides an avenue for CMAs to lead transformative projects.

### The Road Ahead for CMAs

To act as true transformation catalysts, CMAs must embrace innovation and adopt a proactive approach to address the needs of a rapidly evolving economy. Key steps include:

- **Upskilling and Certification:** Acquiring specialized

certifications in areas like sustainability accounting, data analytics, and global financial practices.

- **Collaboration:** Partnering with government bodies, educational institutions, and industries to enhance their impact.
- **Awareness Campaigns:** Promoting the strategic importance of cost management in achieving organizational and national goals.

## Conclusion

As India marches towards Vikasit Bharat 2047, CMAs stand at the forefront of this transformative journey. Their unique blend of financial acumen, cost management expertise, and strategic vision equips them to address the nation's economic and sustainability challenges. By contributing to efficient resource allocation, policy formulation, and capacity building, CMAs can catalyze the realization of a developed, self-reliant, and inclusive India.

The journey to 2047 demands bold leadership, and CMAs are well-positioned to rise to the occasion. Their role as transformation catalysts will not only shape the future of industries but also leave a lasting impact on India's socio-economic landscape.

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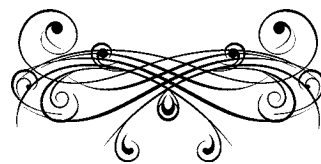
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# CMAs as Transformation Catalysts for Vikasit Bharat 2047



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Imagine a towering banyan tree. Its vast canopy provides shade, its branches stretch far and wide, but its real strength lies underground—in its deep, complex root system. Businesses operate much the same way. The outward success of any company, much like the banyan tree, depends on its internal strength—cost efficiency, financial discipline, and resource optimization. This is where Cost and Management Accountants (CMAs) play a transformative role, ensuring that businesses don't just grow but thrive sustainably.

## Strength from Within: The CMA's Role

Gone are the days when businesses could afford to rest on past laurels. In an era where rapid technological advancements and evolving consumer preferences dictate market dynamics, CMAs play a crucial role in ensuring that businesses remain competitive. Just as consumers now demand instant services—be it food delivery or e-commerce—corporations expect financial professionals to adapt, innovate, and drive efficiency at an unprecedented pace.

Take the example of the automobile industry. In the past, car models remained unchanged for nearly a decade. Today, the landscape is different—consumer preferences shift rapidly, and companies must innovate constantly. CMAs help automobile giants optimize production costs, refine pricing strategies, and ensure profitability despite shrinking product life cycles and fiercely competitive

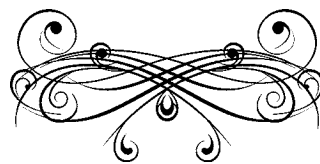
market. Without their insights, companies could be spending millions on inefficient processes, draining profits without realizing it.

## The Invisible Hand Behind Every Success

CMAs have always been at the forefront of financial transformation. Their skill in analysing cost, managing inventory effectively, reducing costs efficiently, and enhancing resource allocation contributes to superior products and economical solutions. In today's globalized economy, businesses that fail to focus on internal efficiencies risk losing their competitive edge. CMAs, with their deep understanding of cost structures and financial strategies, ensure that companies achieve profitability, scalability, and long-term success.

They are the silent architects of success, ensuring businesses don't just chase revenue but build lasting value. Whether it's in manufacturing, technology, healthcare, or finance, CMAs provide the strategic vision that transforms ideas into thriving enterprises.

Just as a tree draws strength from its roots to grow and flourish, organizations must cultivate internal efficiency, stability, and resilience to thrive in an increasingly competitive world. Cost and Management Accountants (CMAs) embody this philosophy by focusing on cost and process optimization, strategic financial planning, and value creation, making them true catalysts of transformation for a 'Vikasit Bharat'—a developed India.





# CMAs Alias Enhanced Economy and Financial System in India



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**CMAs** can help the financial system and the economy of the country to grow and achieve new heights. Starting with their key expertise-fields e.g. Cost Audit, Internal Audit, Capital Budgeting, GST and other Taxation, Financing etc. we can find that CMAs have potential to benefit almost all aspects of the Indian Financial system and the economy. Some facts are discussed below:

## 1. COST AUDIT:

Cost audit is a crucial mechanism for companies to evaluate the effectiveness of their cost accounting system and pinpoint areas where they can curtail expenses and enhance efficiency. Practicing CMAs are authorized to perform Cost Audit that can benefit the organization in the following ways:

- 1.1. **Identifying Areas For Cost Reduction:** After scrutinizing the cost accounting documents, cost auditors can identify areas where expenses exceed necessary and propose cost-minimization tactics. As a result, this can generate considerable cost savings for the corporation while enhancing its profitability.
- 1.2. **Improving Efficacy and Productivity:** Companies can optimize their operations and augment productivity by identifying and delineating areas that demand cost-cutting measures and instituting requisite changes. Such optimization leads to an upsurge in output and more efficient allocation of resources, thereby expediting a company's growth and development.
- 1.3. **Confirming Compliance with Legal Regulations:** Cost auditing guarantees that firms conform to these regulations and serves as a deterrent against potential legal repercussions and penalties.
- 1.4. **Providing Reliable Cost Information:** A cost audit is an essential process that facilitates sound decision-making for companies. Providing dependable cost information is crucial for informed decisions regarding pricing, product range, and production capacity. A cost audit guarantees the accuracy and precision of the cost-related data companies supply.
- 1.5. **Enhancing Credibility with Stakeholders:** Implementing a cost audit is crucial to enhancing a company's standing with its stakeholders. Companies are deeply dedicated to transparency and accountability when regularly conducting cost audits. This, in turn, can engender trust and confidence among stakeholders

such as customers, suppliers, investors, and other key players in the business landscape.

## 2. TAX CONSULTANCY AND GST AUDIT:

The said professionals can help people in filing GST. They are also authorized for GST Audit and appearing in the Tribunal regarding related matters. By utilizing their expertise a CMA can help the Government in collection of GST, help the judiciary with legality and help the assesses to be righteous.

## 3. CMA DATA AND PROJECT REPORTS:

CMAs can support the startups in getting finance and existing organization in getting enhanced by helping them in preparing CMA data and Project Reports. In accordance with the RBI directions, lending institutions need to ask for CMA data reports for loans such as project-based loans, working capital loans, overdraft facilities, and other long-term loans. Further, such CMA data is gathered along with the requisite financial metrics to help bankers and analysts analyze the financial soundness of businesses. Hence, lending institutions are only allowed to sanction credit proposals for larger sums of business after submission after a comprehensive examination of the past performance of a CMA data report. Additionally, lenders also need to comply with the RBI directions by submitting any larger credit proposals from borrowers for their verification and approval from the Reserve Bank of India. Such proposals should be for certain working capital limits e.g. (for instance up to 5 Cr or above) for working capital and term loans (up to 2 Cr) etc.

### Benefits of CMA Data Report for SME:

- 3.1. **Overall Financial Overview:** The CMA data provides a snapshot of the financial performance of the SME Company over a specified period of time, enabling the lender in understanding the value of the company for quicker processing and disbursement of loan.
- 3.2. **Creditworthiness:** Once all your financials are in place and well managed it gives the lender a detailed financial picture of the SME. The CMA data report further facilitates in negotiating favorable terms and improved credit worthiness of the company.
- 3.3. **Risk Mitigation:** Knowing your weaknesses is the first step towards corrective actions. CMA Data Report

clearly indicates the financial health of the company and helps in developing strategies that can mitigate financial risk arising from financial uncertainties.

- 3.4. **Efficient process of loan sanctioning:** The CMA data assists lenders in getting a fuller picture of the financial health of the borrower entity, it reduces time and effort for loan sanctioning.
- 3.5. **Higher Chances of Approval:** Since the CMA data measures the repayment ability of a business on various parameters such as liquidity, profitability, and business solvency, it increases the possibility of a loan sanction.
- 3.6. **Regulatory and Compliant:** Regular updation and timely preparation of CMA data ensure that the company is compliant with all regulatory frameworks and hence derives the benefits associated with timely documentations and submission. This also avoids penalties if any.
- 3.7. **Enhanced Investor Relation:** CMA data builds trust with financial institutions, lenders, investors, and other stakeholders by demonstrating financial transparency. Also helping in negotiating better terms with vendors.

#### 4. STOCK AUDIT:

CMA's can help banks in monitoring their debts. CMA's are authorized for empanelment as stock auditors and conduct the stock audits. The stock audit is significant for accomplishing the following task:

- 4.1. To assure adequate stock management, preservation, and storage.
- 4.2. To determine whether any obsolete stock is present and, if so, whether it has been separated and written off.
- 4.3. In order to confirm that the store is sufficiently insured against fire and other natural calamities (and, when applicable, against additional risks like theft, burglary, maritime, riots, etc., according to sanction terms).
- 4.4. To check that the stock statement given to the banker matches the physical stock
- 4.5. To determine the causes of excessive qualifying remarks about stocks and receivables in the auditor's report on the borrower's balance sheet.
- 4.6. Confirming that the limitations sanctioned terms and conditions have been followed
- 4.7. To determine the reliability of the hypothecated stock.
- 4.8. To certify that financing is only based on the value of paid stock and that the borrower is the sole owner of the stock.
- 4.9. Evaluate the outstanding debtors according to the bank's books and statements, the actions taken to collect long-overdue debts, and any indications that a debtor might become problematic.

- 4.10. Anything else that might be of interest to the bank etc.

#### 5. INTERNAL AUDIT :

CMA's can play a vital role in efficient management of an organization by practicing internal audit. Internal audit can be of mainly four types namely Operation Audit, IT Audit, Compliance Audit and Financial Audit. Out of these four internal audit types main domains for CMA's are Operational Audit and Financial Audit. However compliances like GST, Payroll etc. also in the scope of a Cost Accountant. There are many subdivisions of each of these that can form an audit itself. At the same time they can be interrelated or common as well. Inventory Management System, Supply Chain, Forensic Audit etc. are examples of subdivisions of operational audit.

##### 5.1. Benefits of Internal Audit:

By conducting Internal Audit a CMA can facilitate the following advantages:

- 5.1.1. **Proper Accounting System:** Internal audit ensures that a proper accounting system is introduced by way of a continuous and comprehensive evaluation of the accounting practices being followed by the entity and properly reported to the top-level managers, who may then introduce novel and more efficient methods of recording and reporting.
- 5.1.2. **Better Management:** Internal audit helps point out the weak areas of management. Regular check on the performance of managers serves as a barometer for the overall working and progress report of the entity. Thus, management could rely on internal audits for the best results.
- 5.1.3. **Progressive Review:** Internal audit is beneficial to review the progress of a business concern. Such progress can be evaluated with the help of two types of comparisons: intra-firm and inter-firm. Intra-firm comparison entails comparing figures of previous financial years with those of the current financial year. Inter-firm comparison implies comparing the performance of similar firms in an industry. The firms left behind may then formulate policies to outshine their competitors in the long run.
- 5.1.4. **Effective Control:** Internal audit is helpful in establishing effective control over business activities by evaluating the risk management processes in the entity and whether due consideration is given to the standards put up. Control is a management function, which is related to supervision and ongoing activities. The manager concerned can then remove the difficulties in the way of smooth working of the business.
- 5.1.5. **Assets Protection:** An internal auditor keeps a close watch over all aspects of the business, particularly the assets and their sources (liabilities). As a result, under-reporting or misreporting of assets and

liabilities is not possible by any chance. Thus, management can use the assets for the benefit of the business only. The embezzlement of cash, misappropriation of stock and misuse of other assets is impossible in entities where proper internal audit is conducted.

- 5.1.6. **Fixing Responsibility:** Management assigns certain roles to the employees and also sets certain performance standards for them.
- 5.1.7. **Investigation:** Internal audit is very beneficial in cases where any facts or truths regarding any kind of situation need to be looked for. In case of any doubt, the internal auditor can be asked to examine the facts and figures to end any source of confusion. Internal auditors reserve the right to investigate the matter in any matter. Such investigation can be made at any time at the request of management or the owner(s).

### Benefits of forensic audits:

CMA's can monitor and detect frauds by conducting Forensic Audit. Forensic Audit can benefit in the following ways:

- i. **Detecting fraud:** Forensic audits can help identify and analyze cases of fraud and other financial crimes.
- ii. **Ensuring compliance:** Forensic audits can help organizations stay compliant with laws and regulations.
- iii. **Protecting reputations:** Forensic audits can help protect organizations' reputations.
- iv. **Risk management:** Forensic audits can help organizations identify and mitigate risks.
- v. **Asset recovery:** Forensic audits can help locate and

recover assets that have been misappropriated or hidden.

- vi. **Litigation support:** Forensic audits can provide evidence to help resolve financial disputes and legal proceedings.
- vii. **Avoiding legal issues:** Forensic audits can help organizations prevent or resolve fraudulent activities before they cause legal issues.

### 6. CAPITAL BUDGETING:

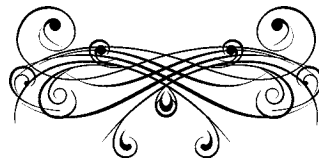
CMA's can help investors to manage investments optimally and aid to enhance the capital market of the country.

### 7. HUMAN RESOURCE:

The scope of a CMA in Human Resource is the most unnoticed fact by the outsiders. Whereas there is a huge scope of auditing, accounting as well as opportunity creation. CMA's are not limited to monitor payroll compliances and trends but they are generating job opportunities in the name of audit assistants, administrators etc.

### 8. CONCLUSION:

CMA's can contribute quite significantly to the growth of Indian Financial System and Indian Economy. Apart from core professional potential sustainability is also collaborated in the name of Green Accounting, Green Jobs, and Environmental Audit etc. This is truly disappointing when we find that CMA's are not authorized for Tax Audit but if anyone really explores the syllabus of ICMAI and knowledge and functions of the professionals of ICMAI's he/she would find that Cost Accountants can suggest policies for improving our Tax Rules.



# CMA and Vikasit Bharat : Driving Economic Growth and Sustainability



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## Background :

Vikasit Bharat is not just theme of Union Budget, it's a complete vision of government to transform the country into self-reliant economy by 2047. Strategy of government includes consolidated infrastructure, Building and expanding social welfare schemes driving economic growth, promoting sustainable development and enhancement of living and ease of doing business.

This scheme targeted to transform India into a developed nation by 2047 through inclusive participation of all

citizens. It aims to take India's economy to highest position within just two decades.

To achieve above mentioned targets of Indian Government, Cost and Management Accountants are the biggest supporter and game changer. Through dynamic and versatile skills of CMA's business and overall economic targets become easy. In this write-up, we will see how CMA's are playing a crucial role in Vikasit Bharat Scheme.

## Objectives of Vikasit Bharat :



As mentioned above chart, there are various objectives formed in Vikasit Bharat Schemes. Farmer welfare is one of the core objectives of this drive. Farmer is ultimate 'Annadata' who plays imperative role in economy. Hence, various schemes initiated for welfare of farmers i.e. PM KISAN, Soil health cards, etc.

Women empowerment is also another important objective which initiated with 33% reservation in loksabha seats, Jan Dhan accounts, PM Mudra Yojna etc. Among all the objectives Economic development and sustainability are the related to corporate business which basically support demanding from professionals. CMAs are one of crucial professionals which will help Vikasit Bharat.



### • Versatile Role of CMA:

Nowadays, Cost and management accountants are not only factory accountants but now working in various

fields such as taxation, Security market, banking, insurance, insolvency, Corporate laws, Valuation, Social audit etc. So, they are working in all parts of economy. In every field they are contributing crucial knowledge from their profession. CMA Institute and fraternity also supports Cost accountants by launching new learning opportunities to upgrade themselves for the dynamic economic changes. In field of Corporate laws and Social audits CMA's are setting up rules and regulations for internal control of organization. Through versatility of Professional knowledge CMA's will definitely help Vikasit Bharat scheme to achieve their goals.

### • Dynamic Nature of Economy:

From last decade, India's economy changes rapidly. Pandemic is the trigger point for the same. GST implementation has united the market. One tax concept easily evolved in the business strategies. PM MUDRA, Start-up India and PM Jan Dhan Yojana reforms in the MSME have expanded financial inclusion and employment. Business market now searching for young and dynamic professional talent to chase dynamic challenges of economy and CMA's are the worth option for it.

### • Support for Economic growth:

As discussed in the above point, CMAs are a worthwhile option to support market demand for young, enthusiastic, and dynamic talent. CMA's provide

valuable financial insights and analysis to management, aiding in strategic decision-making. By helping businesses they presents choices to the management in investments, expansions, and resource allocation. Also, CMA's are able to perform precise measurement systems that evaluate the overall growth of the organization. By identifying areas for improvement, they also contribute to overall productivity gains in the economy. Hence, CMA's are the strongest support for economic growth

- **Pillar for Sustainability:**

Each and every organization struggling for sustainability of their business. Sustainability is nothing but a capacity to maintain or improve the availability of desired conditions over the long-term period. It may be sort of goodwill, quality, assurance of market, customer reliability, etc.

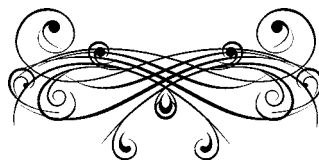
CMA's are capable to identify and manage financial

risks faced by organizations such as market risk, credit risk, and operational risk. By developing risk management strategies, they help stability of business which is very much essential for sustainable growth of business.

There is also support from CMA institute to economy by setting up sustainability standard board who frames and regulates sustainable standards for market for better economic growth and sustainable business. It truly proves that CMA's are the real pillar to support economy and organizations.

Hence, from the above various details and explanations, we can definitely say that, CMA's are literally driving economic growth and sustainability to achieve goals of Vikasit Bharat.

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# CMAs as Transformation Catalyst for Vikasit Bharat 2047



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As India embarks on an ambitious journey towards becoming a developed nation by 2047, the role of professionals in economic governance and financial prudence becomes critical. Cost and Management Accountants (CMAs) stand at the forefront of this transformation, ensuring efficiency, sustainability, and fiscal discipline across industries. Their expertise in strategic cost management, resource optimization, digital transformation, and sustainability aligns perfectly with the aspirations of Vikasit Bharat 2047 — India's vision of a self-reliant, prosperous, and globally competitive economy.

Strategic cost management is at the heart of financial efficiency, enabling businesses and government institutions to maximize value creation while minimizing waste. CMAs play a vital role in designing cost-effective business models, improving operational efficiency, and ensuring optimal utilization of financial and physical resources. In a rapidly evolving economic landscape, where digitalization is driving transformation, CMAs facilitate seamless integration of technology in financial planning, reporting, and decision-making processes. Their expertise in data-driven insights, AI-powered financial analytics, and fintech innovations enhances transparency, reduces inefficiencies, and fosters economic resilience.

Moreover, sustainability has become a core element of modern economic development. CMAs contribute significantly to green finance, ESG compliance, and sustainable business practices, ensuring that India's growth trajectory remains environmentally responsible and socially inclusive. By aligning financial strategies with national development goals, CMAs empower businesses, industries, and policymakers to create long-term value for stakeholders, drive inclusive growth, and establish a foundation for India's journey towards Vikasit Bharat 2047.

Vikasit Bharat 2047 envisions India as a developed nation by its 100th year of independence, characterized by robust economic growth, technological advancements, social equity, and environmental sustainability.

CMAs, with their strategic financial acumen and cost management skills, play a crucial role in realizing these objectives.

## CMAs: The Architects of Financial and Economic Transformation

CMAs are uniquely positioned to act as catalysts in India's transformation journey. Their role extends beyond

conventional accounting to shaping the strategic financial direction of businesses, government policies, and public sector undertakings. With their ability to analyse financial data, forecast economic trends, and devise innovative cost optimization strategies, CMAs serve as key advisors to corporate leaders, policymakers, and public administrators.

By leveraging their expertise, CMAs play an instrumental role in capital budgeting, investment decisions, and financial risk mitigation, ensuring that businesses and governmental bodies operate with maximum efficiency and fiscal prudence. Their role in identifying cost inefficiencies and implementing cost control mechanisms helps organizations achieve sustainable growth without compromising on financial discipline.

Additionally, CMAs bridge the gap between financial decision-making and operational execution. They enable industries to optimize working capital, streamline procurement processes, and enhance cost-effectiveness through structured financial modeling. Whether it is guiding multinational corporations towards global competitiveness or ensuring the financial viability of infrastructure megaprojects, CMAs function as indispensable drivers of economic stability and growth.

As technology revolutionizes the financial landscape, CMAs are at the forefront of integrating digital finance, blockchain-led cost control mechanisms, and AI-powered analytics into corporate financial frameworks. Their role in digital transformation enhances financial agility and ensures that organizations stay ahead in a rapidly evolving, data-driven world. Through meticulous cost-benefit analyses and financial scenario planning, CMAs equip businesses and government institutions to make data-backed, high-impact financial decisions that align with the vision of Vikasit Bharat 2047.

## Key Areas of Contribution

- **Corporate Sector:** CMAs play a vital role in cost control, risk management, and financial strategy formulation to ensure sustainable growth. Their expertise in budgeting, financial planning, and cost optimization enables businesses to enhance profitability while maintaining operational efficiency. Large corporations such as Tata Group, Reliance Industries, and Infosys have leveraged cost management strategies to enhance global competitiveness and financial sustainability.
- **Government and Public Sector:** CMAs contribute

significantly to policy advisory, fiscal management, and economic reforms by working closely with government agencies. Their role in public expenditure analysis, cost-benefit evaluations, and performance audits ensures transparency and accountability in governance. CMAs also assist in revenue forecasting, budgetary control, and financial restructuring to enhance the effectiveness of public sector initiatives and infrastructure projects.

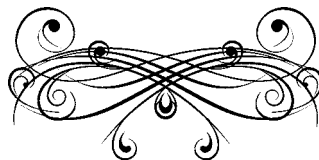
- **MSMEs and Start-ups:** CMAs are instrumental in strengthening the backbone of India's economy by providing financial structuring, business modeling, and funding strategies for MSMEs and start-ups. They help entrepreneurs navigate regulatory compliance, secure financial assistance, and optimize business processes. Companies like Zomato and BYJU'S have demonstrated how sound financial planning and strategic cost management contribute to sustainable scaling and market leadership.
- **Sustainability and Green Economy:** CMAs advocate for sustainable business practices by ensuring ESG (Environmental, Social, and Governance) compliance, facilitating carbon trading, and promoting sustainable finance initiatives. Their expertise in evaluating environmental costs, integrating green finance solutions, and implementing circular economy principles supports industries in aligning their financial strategies with sustainability goals. Renewable energy giants such as ReNew Power and Tata Power have successfully embedded ESG strategies in their financial frameworks to drive long-term environmental and economic benefits.

## CMAs as the Cornerstone of India's Economic Metamorphosis

As India propels itself towards the visionary milestone of Vikasit Bharat 2047, CMAs will be the architects of economic resilience, financial ingenuity, and transformative growth. Their expertise in data-driven cost management, financial governance, and strategic policymaking will empower industries to navigate the complexities of a dynamic global economy. CMAs will not only facilitate economic expansion but also ensure that growth is inclusive, technology-driven, and environmentally sustainable.

The symbiotic relationship between CMAs and Vikasit Bharat 2047 is evident in their ability to drive efficiency in both corporate and public financial ecosystems. By pioneering innovations in digital finance, spearheading resource optimization, and advocating for green financial reforms, CMAs will shape a self-reliant and globally competitive India. Their role as financial stewards, economic advisors, and sustainability champions will be instrumental in bridging the gap between vision and execution.

In essence, CMAs are not just financial custodians but the harbingers of a new economic order — one that thrives on fiscal prudence, digital transformation, and socio-economic balance. As India moves towards its centennial goal, CMAs will remain at the heart of this transformation, ensuring that the dream of Vikasit Bharat 2047 is not just realized but exceeded.



# CMAs as Transformation Catalyst for Vikasit Bharat 2047



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## Introduction:

At the 75th Independence Day Celebrations of India, Hon'ble Prime Minister of India desired that our Country is to be a VIKASIT BHARAT by the year 1947 i.e., during the Centenary Celebrations of India's Independence.

According to the Vision, India will achieve a \$30 Trillion economy, provide a pukka house and piped water to every citizen, empower women, farmers with drones, improve the number of affordable medicines through Jan Aushad Kendras and adopt green and sustainable policies.

At the time of India's Independence, the country was an under developed country with 1) Low per capita income, 2) Low Agricultural Productivity due to lack of Water Resources, 3) Poor literacy rate, 4) Lack of Infrastructure and a large number of small princely states not willing to accept and be part of Sovern India. So, the first step initiated by our first Prime Minister Jawaharlal Nehru and Home Minister Sardar Vallabhai Patel is to abolish the Princely States by giving them Privy Purse.

The Second step being the Implementation of Five Year Plans starting from 1951 to 2017 aimed to promote balanced economic growth, reduce poverty and modernize key sectors viz., agriculture, industry, infrastructure and education. The first five year plan was "Development of Agriculture" with a planned budget outlay of Rs. 2069 Crores with a targeted growth rate of 2.1% annual Gross Domestic Product. Many Irrigation Projects were initiated during the period such as Bhakra-Nangal, Hirakud and Damodar Valley Dams etc. The Second Plan 1956-1961 focused on the development of Public Sector and rapid industrialization. During this period Hydroelectric Power Projects and five Steel Plants were established, and specified a growth rate of 4.5%. The third plan stressed agriculture and improvement in the production of wheat. Also during this period State Electricity Boards and State Secondary Education Boards were formed with a targeted growth rate of 5.6% but actual attained was only 2.4% due to Sino-Indian War in 1962 and Pakistan Aggression in 1965 coupled with draught in 1964-65. During the Fourth Plan 14 major Indian Banks were nationalized to enable liberal banking for industrial growth. During this period Green Revolution envisaged by MS. Swaminathan for advanced agriculture with a targeted growth rate of 5.6% but, only 3.3% could only be achieved to Bangladesh Liberation War in 1971. Similarly, the Planning Commission of India formulated up to 12th Five year Plan till 2017 to bring the

Nation to the status of a Developing Nation. Now, the Planning Commission has been revamped as NITI Ayog to continuously achieve the objective of attaining the status of a Developed Country or commonly known as Vikasit Bharat by the year 1947.

## Basic Features of Vikasit Bharat:

Vikasit Bharat 2047 is the vision of the Government to transform the country into a self-reliant and prosperous economy with the following features:

1. Economic Growth
2. Technological Upgradation
3. Infrastructure development
4. Social empowerment
5. Sustainability

## Union Budget 2025-26 assigned the following priorities to achieve the goal by 2047:

1. Zero-poverty
2. 100% good quality school education
3. Access to high-quality, affordable, and comprehensive health policy
4. 100% skilled labour with meaningful employment
5. 70% of women in economic activities
6. Farmers making our country the 'food basket of the world'.

## The vision of Vikasit Bharat 2047 is based on the following 4 pillars:

1. Yuva
2. Garib
3. Mahilayen and
4. Annadata, the Farmer

## Who Are CMAs?

A Cost and Management Accountant is a qualified person who specialized the Art and Practice of Cost Accounting with specialized skill in Managerial/Management Accounting. He possess:

1. Advanced skills in financial accounting, Cost Accounting, strategic planning and enterprise finance
2. Knowledge of strategic management principles and management accounting to help an organization make effective business decision.

3. Knowledge of guiding an industry for making viable financial decisions
4. Leadership skills in financial strategies, risk mitigation and analytics.

A Dictionary meaning of a Catalyst is 'a person or thing that causes something to happen'. In the present context we mean a person.

### Concept of Union Budget

Every activity related to the Development of a Nation is involves Money, which is a scarce resource. The Country should earn, invest and reap riches and reinvest, to attain a sustainable growth. This is a continuous economic cycle and should not stop till the goal is achieved.

### Sources of Earning:

Any country shall have its earnings from the following sources

1. Direct Taxes viz., Income Tax both on Personal and Corporates, Capital Gains Tax, Property Tax and Wealth Tax etc.
2. Indirect Taxes viz., Customs, Excise and Goods and Services Tax

### Investment for a country bascially for the following purposes:

1. Health
2. Education
3. Infrastructure and Development of Projects
4. Defence Expenditure

The above are taken into consideration while presenting the Union Budget in February of each year for implementation in the next financial year starting from the 1st day of April each year. The difference between the earnings and expenditure is either surplus/deficit budget. The physical deficit is managed through:

1. Public Debt through issue of Govt. bonds etc. for a specific purpose and for a specified time
2. Long term borrowings from World Bank, International Monetary Fund etc.

As per economic dictum 'Expenditure leads to Growth', a Developing Nation always projects a Deficit Budget.

India for a considerable period put into practice the Public Private Participation (PPP) model in all the vital sectors viz., Health, Education, Infra and Defence and this paved way to the beginning of Start ups, which is providing both direct and indirect employment and resulting in Make in India concept a reality.

### Initiations taken by Union Govt. regarding Health:

The Union Government is taken much care to provide through its Annual Budgets for successful implementation of:

1. PM-Ayushman Bharat Health Infrastructure Mission

2. Digital Missions for strengthening public healthcare and digital connectivity, with thousands of health centres and millions of health accounts
3. E-Sanjeevani OPD
4. PM Jan Aushadhi Yojana
5. Child Health and
6. Nutrition Mission Indradhanush

### Initiations taken by Union Government regarding Education:

1. Rs. 630 Crores has been disbursed as the first instalment for the chosen PM SHRI Schools
2. 12 Institutions have been announced as Institutions of Eminence
3. Skill India Mission and PM Kaushal Vikas Yojana
4. More than 10000 Atal Tinkering Labs nation wide to encourage scientific temperment
5. National Sports University in Manipur, etc. etc.

### Initiations taken by Union Government regarding Infrastructure Development:

1. PM Gati Shakti to enhance the transportation of goods and services and thereby generating employment
2. Expanding Roads, Railways, air and waterway networks
3. Introduction of Vande Bharat Express, Vande Bharat Sleepers, and Bullet Trains etc.

### Intiations taken by Union Government regarding Defence:

1. Rs. 6,81,210.27 Crore has been provided i.e., 13.45% of the total budget for technologically advanced and 'Atmanirbha' Armed Forces
2. Rs. 26816.82 crores has been provided for Defence Research and Development Organisation
3. Rs. 449.62 crores has been provided to engage the private players and strengthening start up ecosystem

### Role of CMAs as Transforming Catalyst:

CMAs have a definite and vital roll to play to achieve the destined goal 'Vikasit bharat 2047' in each of the above sectors, where huge sums are being expended by the Union Government perpetually. The functions of CMAs in each sector is critically analysed in the following paras.

1. PMs Awas Yojana is an ambitious programme to provide housing for all and is therefore involves a considerable amount of money, and ample scope for Cost Reduction. The CMAs are competent to certify that the cost of the house is actual, genuine and whether any Scope for Cost Reduction exists by careful study of the Cost Structure. They can ask the concerned whether alternate building materials can be used for cost reduction. He can suggest for Cost Over Runs and Time Over Runs, which shall

serve the need of the Government. CMAs may advise the Government to utilize CSR Funds generated by Steel & Cement Industries must be pumped in for PMs Awas Yojana for building houses for the labour engaged in the said industries.

2. Right to Food Security – National Food Security Act, (NFSA) 2013 has been promulgated to comply with Article 21 of the Constitution. The Role of CMAs here is to critically analyse :
  - a) Procurement cost of the food grains being distributed
  - b) Storage & handling Costs
  - c) Transportation Costs
  - d) Administrative Overheads and Distribution Overheads

Periodical studies are to be conducted and suggest for Cost Reduction through Internal Controls/Internal checks to ensure the fair distribution to the eligible. CMAs may also suggest on careful scrutiny and adequate studies that non-eligible are found out for elimination and reduce the burden to ex-chequer.

CMAs may arrive at Cost of Production of various food grains in various states to enable the Government to fix the Minimum Support Price (MSP) on Year to Year Basis. Also our Institute may launch an app to be used by the farmer on his mobile and know his Cost of Production before asking for higher MSP and still not being satisfied. This will help in transparency.

CMAs have also a vital role to see that the Crop Insurance is working proper and the genuine are only provided with the actual crop loss, and no intermediaries are benefitted.

3. Health Care : CMAs have a vital role to play to effectively reduce the Costs of Health Care by:
  - a) Careful evaluation of Vaccination Costs, particularly by private players
  - b) Careful evaluation of Jan Aushad costs and fixing Maximum and Minimum levels of stocks at each Jan Aushad Kendras and thereby assisting the Pharma Companies to produce to its required limit on review on Year to Year basis.
  - c) CMAs may suggest for Compulsory Cost Audit of each medicine produced with an Intra-firm comparison to provide fair fixation of price of its medicines.
  - d) CMAs may carefully study and suggest for negotiation of Royalty and Technical know-how payments on Year to Year basis, where heavy amounts are involved and with adequate research and development, the product may be substituted
  - e) CMAs must carefully study and suggest Internal Checks and Internal Controls to see that Reimbursement to Hospitals for non-cost Insurance Policies is working proper
  - f) CMAs can study and suggest for Patient Costs

charged by Corporate Hospitals. For the purpose, the Government ask the Corporate Hospitals to introduce proper costing system to ensure the billing is reasonable, particularly the accommodation costs.

Infant mortality rate was 86 per 1000 live births in 1992-1993 has come down to 28 per thousand living births in 2022.

4. **Education :** CMAs have a distinct role to play in fixing the Cost of Education :
  - a) Private Engineering Colleges
  - b) Private Medical Colleges
  - c) Management Institutes
  - d) Professional Institutes like Institute of Chartered Accountants of India, Institute of Cost & Management Accountants of India and Institute of Chartered Secretaries etc.

Literacy percentage being 12% has gone upto 77% by 2023; The Samagra Shiksha Abhiyan strengthened in School Education with nearly 29 Crores enrolled; At present we have 1168 Universities and 45500 Colleges. This has resulted in turning an under developed country to a developing country by now.

The Cost of Education by almost all the above mentioned Colleges and Institutes is ever increasing despite building huge reserves year after year making them a Profit Centres, depriving the poor. Also, where subsidies are being provided to Private Engineering/Medical Colleges by State Governments must have Internal Checks and Internal Control and the cost being reimbursed must be true and fair.

### Conclusion:

CMAs are truly a transforming Catalyst for Vikasit Bharat 2047, when properly used by the Industry (both Production and Service), Governments to render their expertise wherever the costs are involved. It is fair to know the cost of production/service in accordance with the Cost Accounting Standards prescribed by the Institute of Cost and Management Accountants of India and as per Generally Accepted Cost Accounting principles, to ensure fair price. If the costs are in accordance with the Cost Accounting Principles, no Vendor incurs loss, unless some unforeseen circumstances encountered. CMAs can be Catalyst to formulate Cost Structure when Contractual forming by Corporates for better Agricultural Productivity is resorted to in India.

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# Strategic Cost Management



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Rapidly global changes in manufacturing service and agriculture sectors due to development of high manufacturing technology and information technology traditional cost management has many limitations like :

- (1) Failure to respond in the manufacturing and competitive environment.
- (2) Management accounting focuses almost entirely on internal activities. Meeting the worldwide changes and movement, strategic cost management become imperative. Recently fast changes are noted
  - Large organizations, lacs of employees in one organization and worldwide plants.

- Ever increase outsources
- Day in and out merger and acquisition.
- Companies sell some stock.
- Govt. Policies of various countries are changes frequently and uncertain.

Keeping Strategic Cost Management looks information both internal and external because :

- To protect an organizational strategic position and improve the future competitiveness require information both from internal and external.
- They are to know gaining or beaten and provide advance warning.

Strategic Cost Management has several tools and techniques.

1.	Outsourcing	When capacity is not enough, facility is not available out sourcing is done to avoid further capital investment & manpower.
2.	Activity – Base Management	Activity Base Management identified value added and non-value added activities.
3.	Just in Time	Aim to minimum inventory & it's related cost.
4.	Balance Score Card	Balance among financial perspective, customer perspective, internal business perspective and learning and growth perspective.
5.	Lead and Lag measures	Lead indicators are measure that identifies future improvement of results.
6.	Standard Costing	Comparing actual results with standard and find out variance periodically and temporary control it.
7.	Kaizen Costing	Continuous and slow improvement in cost reduced to below standard cost.
8.	Target Costing	Target cost and determined by market driven standards (target price – target profit) = target cost
9.	ToC	Gold dart describe the process of identifying and taking steps to remove constrains that restrict the output as ToC.
10.	Bundling	Bundling means offering other services together. As bank offers medical insurance and Investment services to existing customers.
11.	Customer Profitability	Instead of analysis, profit only on products needs profitability on customer basis.
12.	Life Cycle costing	Life Cycle costing are all the cost associated with product for entire life cycle.

Organization will employ one or more techniques as per need, size and type of company.

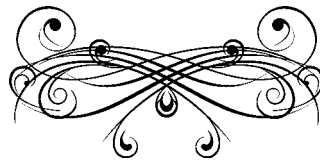
Company will formulate strategy techniques which will be useful that depend upon Strategy Company has adopted. Company has to create competitive advantages to survive and thrive in the business world.

- Cost Leadership. Where by an enterprise aims to be the lowest cost producer.
- Differentiation. Enterprise seeks to offer some unique dimensions in its product / service that is valued by customers and which can command a premium price. As per example, Maruti has cost leadership strategy and Mercedeze has differential in the automobile sector.

Criteria		Differentiation	Cost Leadership
1.	Application of standard costing	Low	High
2.	Cost control & Cost reduction	Low	High
3.	Important of marketing cost analysis	Critical	Not important
4.	Product Cost	Low	High
5.	Innovation in Product	High	Low

So, Strategic Cost Management is focus both internal and external information. Considering present and future for survival and thrive of organization in competitive and ever-

changing economic and technical aspects in the business world. Directly and formally few company apply SCM but it is high need to think about it.



# Gujarat RERA Project Registration Guide



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To register a project on the **Gujarat RERA Portal** (<https://gujrera.gujarat.gov.in>), promoters need to follow these steps and provide the required details:

## Step 1: Promoter Registration

Promoters must first create an account on the portal. The following information is required:

- **Email ID:** Used for project registration
- **Mobile Number:** Required for OTP verification
- **PAN:** Permanent Account Number
- **Date of Incorporation:** As per PAN
- **Additional Requirements:**
  - **ROF Certificate:** For partnership firms (FORM G)
  - **CIN Registration Number:** For companies
  - **LLPIN:** For LLPs
  - **MOA & AOA:** For companies
  - **Partnership Deed:** For partnership firms

### Note:

- Provide details for all key members:
  - **Company:** All directors
  - **Partnership Firm:** All partners
  - **LLP:** All partners/entities
  - **Competent Authority/Government:** All competent persons
  - **Other Entities:** TRUST, HUF, AOP, BOI, and AJP members
- Include PAN card, photograph, email ID, mobile number, and address for each authorized signatory.
- Ensure all possible authorized signatories are entered while creating the account.

## Step 2: Project Registration

After creating the user account, promoters must provide the following project details:

1. **Project Name**
2. **Project Type: Residential, Commercial, Mixed, or Plotted**
3. **Project Start & End Date**
4. **Total Area of Land for Approved Layout**
5. **Total Covered Area of Land**
6. **Total Carpet Area**

## 7. Parking Details:

- Number and area of open and covered parking (certified by Engineer, Architect, and Promoter)

## 8. Land Revenue Details:

- City Survey Number, TP Number (if applicable), and address

## 9. Plan Approving Authority

## 10. RERA Bank Details:

- As per RERA Banking Directions 2025

## 11. Inventory Details:

- Type of inventory (flats/shops), number of units, carpet area, and area of balcony and terrace

## 12. Internal Development Work:

- Water supply, roads, sewage and drainage, electrical supply, and solid waste management

## 13. Other Internal Development Work:

- Lift, fire safety, renewable energy, etc.

## 14. Add Professionals:

- Architect, Structural Engineer, CA, Contractor, and Agent

## Step 3: Document Upload Requirements

### 1. Financial Documents:

- Balance Sheet, Profit & Loss Account, Cash Flow Statement, Director's Report, Auditor Report, and ITR (Last 3 years)

### 2. FSI or TDR Documents:

- Any related documents and fees

### 3. Technical Documents:

- Approved building plan, layout plan, section plan, and area development plan (including sketch and Tippan plan)
- Brochure
- NOCs (Fire, Non-Agricultural, Airport, Environment Clearance, etc.)
- Project site photos and specifications

### 4. Legal Documents:

- Land Ownership Documents (7/12, property card, Gram Namuna, Encumbrance Certificate)
- Title Report and Certificate (Certified by an advocate with 10+ years of experience)

**5. Affidavits:**

- FORM B Declaration Drainage/Carpet Affidavit: By the promoter
- FORM B1 (Development Agreement): Affidavit by the promoter
- FORM B2 (Development Agreement): Affidavit by the promoter and landowners

**6. Sale Documents:**

- Performa for Sale Agreement, Draft Allotment Letter, and Draft Sale Deed

**Step 4: Block Entry**

- Enter Commencement Certificate Number, Height of the Building, and FSI Used Area for each block

**Step 5: Mapping the Project**

- Draw the entire project boundary (polygon)

**Step 6: Assign Professionals**

- Link the professionals added earlier

**Step 7: Form Submissions**

- FORM 1: To be filled by the Architect
- FORM 2: To be filled by the Engineer
- FORM 3: To be filled by the CA
- These forms must be verified and accepted by the promoter

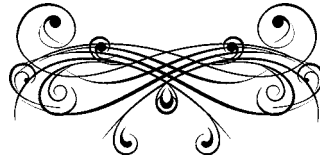
**Step 8: Payment of Fees**

- Pay the calculated fees

**Step 9: Document Submission**

- Submit all documents along with the payment receipt and project application to the GUJRERA office within 7 days of payment.

*Note: All area measurements must be in square meters (sq. m).*



# International Valuation Standards (IVS): A Comprehensive Overview & Recent Changes in standards



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## International Valuation Standards (IVS): A Comprehensive Overview (Effective January 2022)

### Introduction

International Valuation Standards (IVS) are globally accepted principles and guidelines that provide a framework for conducting valuation of assets, liabilities, and businesses. These standards ensure consistency, transparency, and credibility in valuation practices across different jurisdictions. IVS are developed and maintained by the International Valuation Standards Council (IVSC), a non-profit organization dedicated to setting high-quality valuation standards.

### Objectives of IVS

The primary goals of IVS are:

- Ensuring uniformity and transparency in valuation practices worldwide.
- Enhancing reliability and comparability of valuations for financial reporting and decision-making.
- Supporting regulatory compliance by aligning with international accounting standards such as IFRS and GAAP.
- Improving stakeholder confidence in valuation outcomes, reducing disputes and misinterpretations.

### Key Components of IVS

IVS is structured into different sections, each addressing specific valuation requirements:

#### 1. IVS Framework

- Defines fundamental principles applicable to all valuations.
- Outlines the scope, compliance requirements, and valuation approaches.

#### 2. IVS General Standards

Applicable to all types of valuation and cover:

- **IVS 101 - Scope of Work:** Specifies the terms, purpose, and nature of valuation assignments.
- **IVS 102 - Investigation & Compliance:** Ensures proper due diligence and verification of data.
- **IVS 103 - Reporting:** Provides guidelines on presenting valuation findings transparently.

- **IVS 104 - Bases of Value:** Defines market value, fair value, investment value, and other valuation bases.
- **IVS 105 - Valuation Approaches & Methods:** Covers the three primary valuation methods:
  - Market Approach (Comparable Sales Method)
  - Income Approach (Discounted Cash Flow Method)
  - Cost Approach (Replacement Cost Method)

#### 3. IVS Asset-Specific Standards

These provide detailed guidance on valuing specific asset classes:

- **IVS 200 - Business & Business Interests** (Valuation of companies, M&A transactions)
- **IVS 210 - Intangible Assets** (Trademarks, patents, goodwill, intellectual property)
- **IVS 300 - Plant & Equipment** (Machinery, industrial assets)
- **IVS 400 - Real Property Interests** (Land, commercial and residential properties)
- **IVS 410 - Development Property** (Real estate projects in development phase)
- **IVS 500 - Financial Instruments** (Stocks, bonds, derivatives, cryptocurrencies)

#### Importance of IVS in Global Finance

- **Harmonization with IFRS & GAAP** – IVS aligns with international accounting standards, ensuring accurate asset valuation in financial statements.
- **Facilitating Cross-Border Transactions** – Multinational companies and investors rely on IVS for fair and comparable valuations across different countries.
- **Enhancing Credibility in Banking & Insurance** – Lenders and insurers use IVS-based valuations for loan underwriting and risk assessments.
- **Regulatory Compliance** – Many governments and regulatory bodies mandate IVS-compliant valuations in taxation, litigation, and public sector accounting.

#### Challenges in Implementing IVS

Despite its global acceptance, some challenges exist:

- **Variations in Local Regulations** – Some countries have their own valuation laws, creating inconsistencies.
- **Lack of Awareness & Training** – Not all valuation professionals are fully trained in IVS application.



- **Complexity in Certain Assets** – Unique and emerging assets like digital assets or ESG-linked investments pose valuation difficulties.

### Future of International Valuation Standards

With increasing globalization and digital transformation, IVSC is continuously updating IVS to:

- **Integrate technology-driven valuations** (AI, blockchain, big data analytics).
- **Enhance ESG** (Environmental, Social, and Governance) considerations in valuation.

### Key Changes in the New IVS Compared to the Old IVS

Aspect	Old IVS (Previous Editions)	New IVS (Latest Edition)
Structure & Clarity	More complex, scattered standards	Simplified and well-structured framework
Valuation Approaches	Focused on traditional Market, Income, and Cost approaches	Greater emphasis on hybrid and advanced valuation techniques
Intangible Assets	Limited guidance	Expanded scope covering IP, digital assets, and brand valuation
Financial Instruments	General principles	More detailed approach for derivatives, cryptocurrencies, and complex financial instruments
ESG & Sustainability	Minimal references	Integration of ESG factors in valuation methodologies
Data & Technology Use	Limited mention	Recognition of AI, big data, and automation in valuation practices
Valuation Compliance	Less emphasis on documentation and auditability	Stronger emphasis on valuation transparency, audit trails, and compliance
Alignment with IFRS & GAAP	Some gaps in interpretation	More synchronized with IFRS 13 (Fair Value Measurement) and global financial reporting standards
Real Estate & Development Property	Standard guidelines	More focus on sustainability, green buildings, and emerging property valuation trends

## 2. Key Takeaways from the New IVS Updates

- **More Clarity & User-Friendliness** – Improved structure for easier adoption by valuation professionals.
- **Enhanced Guidance for Modern Assets** – Inclusion of intangibles, financial instruments, and digital assets.
- **Stronger Focus on ESG & Sustainability** – Impact of environmental and social factors on valuations.
- **Alignment with Global Financial Reporting** – Greater integration with IFRS, GAAP, and regulatory requirements.
- **Emphasis on Transparency & Compliance** – Improved documentation, auditability, and best practices.

### 1. Revised Structure and Content:

- **New Chapters Added:**
  - **Data & Inputs:** Guidance on the selection and management of data used in valuations.
  - **Documentation:** Standards for maintaining comprehensive and compliant valuation records.
  - **Financial Instruments:** Detailed approaches for valuing complex financial assets, including derivatives and cryptocurrencies.
  - **Reordered General Standards:** The General Standards section has been reorganized to

- Strengthen regulatory collaboration with financial institutions and governments.

## International Valuation Standards IVS effective January 2025

The International Valuation Standards (IVS) underwent significant revisions in the edition published on January 31, 2024, which will become effective on January 31, 2025. These updates aim to enhance clarity, relevance, and alignment with contemporary valuation practices. Key changes include:

better reflect the modern valuation process and the roles of various stakeholders involved in valuations.

### 2. Enhanced Focus Areas:

- **Environmental, Social, and Governance (ESG) Factors:** Increased emphasis on incorporating ESG considerations into valuation analyses, recognizing their growing impact on asset values.
- **Data Utilization and Valuation Modeling:** Expanded guidance on leveraging data analytics and advanced modeling techniques to improve valuation accuracy and reliability.

### 3. Alignment with Global Standards:

- **Harmonization with RICS Red Book:** The updated IVS aligns closely with the latest edition of the RICS Valuation – Global Standards (Red Book), ensuring consistency and facilitating global adoption.

## Conclusion

International Valuation Standards (IVS) play a crucial role in ensuring consistency, reliability, and transparency in valuation practices worldwide. Their adoption is essential for businesses, investors, regulators, and valuation professionals to maintain credibility in financial transactions. As global markets evolve, IVS will continue to shape the future of valuation, supporting informed decision-making and financial stability.

# Technology-Driven Cost Management: The Roadmap to Vikasit Bharat



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## Introduction

India is on a transformative journey toward becoming a developed nation—'Vikasit Bharat'—by leveraging technological advancements across various sectors. One of the critical enablers of this progress is technology-driven cost management, which ensures optimal resource utilization, financial efficiency, and sustainable growth. By integrating modern technologies such as artificial intelligence (AI), blockchain, big data analytics, cloud computing, and automation, businesses and government entities can reduce inefficiencies and enhance productivity.

The rapid advancements in technology have significantly transformed cost management across industries, enabling companies to make data-driven decisions, reduce waste, and maximize output. Technology has proven to be a game-changer in financial planning, operational efficiency, and governance. This article explores how technology-driven cost management can pave the way for a robust and self-reliant India.

## The Role of Technology in Cost Management

Cost management has traditionally been a key concern for businesses and governments alike. However, with the advent of digital transformation, technology has become an essential tool in streamlining financial processes, optimizing spending, and driving profitability.

### 1. Artificial Intelligence and Machine Learning

AI and machine learning (ML) have revolutionized cost management by enabling predictive analytics, process automation, and fraud detection. AI-powered algorithms analyze vast amounts of financial data to identify cost-saving opportunities and inefficiencies. Businesses use AI-driven chatbots and virtual assistants to automate customer support, reducing operational costs while improving service quality. Additionally, AI-powered financial modeling helps organizations forecast expenses, minimize risks, and develop data-driven cost-cutting strategies.

#### Statistical Insight:

According to PwC, AI has the potential to add approximately \$15.7 trillion to the global economy by 2030.

*"AI is not an option anymore; it is the foundation of business decision-making."*

### 2. Blockchain for Transparency and Efficiency

Blockchain technology enhances cost management by ensuring transparency, reducing fraud, and eliminating intermediaries. In supply chain management, blockchain enables real-time tracking of goods, optimizing procurement and inventory costs. Additionally, smart contracts automate payments and transactions, reducing administrative expenses and ensuring compliance with regulatory frameworks.

#### Statistical Table:

Benefits of Blockchain	Estimated Cost Reduction
Financial reporting	50%
Transaction processing	30%

### 3. Big Data Analytics for Strategic Decision-Making

Big data analytics provides deep insights into financial performance, expenditure patterns, and market trends. Companies leverage data-driven decision-making to optimize pricing strategies, workforce allocation, and resource utilization. Governments utilize big data for budgeting, tax collection, and subsidy allocation, ensuring financial prudence.

#### Key Insight:

- Organizations leveraging big data analytics experience a 20% reduction in operational costs (McKinsey).

### 4. Cloud Computing for Cost Efficiency

Cloud-based solutions reduce the need for physical infrastructure, leading to substantial cost savings for businesses and government agencies. By adopting cloud computing, organizations can scale operations efficiently, enhance data security, and streamline collaboration.

*"Cloud computing is the backbone of modern business efficiency."*

#### Statistical Table:

Cloud Benefit	Cost Reduction
IT-related expenses	30%
Infrastructure maintenance	40%

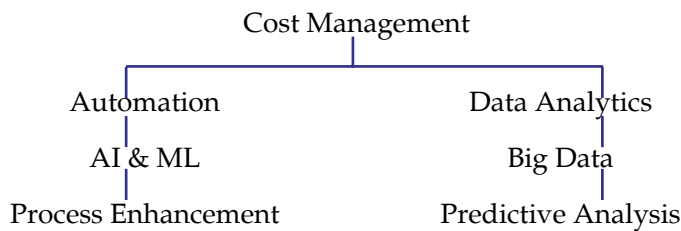
### 5. Automation and Robotics for Process Optimization

Robotic Process Automation (RPA) reduces labor-intensive tasks, improving accuracy and productivity while lowering costs. Automated financial reporting, payroll processing, and invoice management eliminate human errors and ensure timely compliance.

#### Key Statistic:

A Deloitte survey indicates that 78% of organizations have adopted RPA, leading to notable cost savings and enhanced operational efficiency.

#### Tree Diagram: Cost Management through Technology



### Strategies for Implementing Technology-Driven Cost Management

#### 1. Investment in Digital Infrastructure

To effectively tap into the benefits of technology-driven cost management, India should focus on enhancing its digital infrastructure, including high-speed internet access, 5G networks, and strong cybersecurity measures.

#### 2. Capacity Building and Skill Development

The workforce needs to be trained in digital skills to keep up with new technologies. Partnerships between educational institutions and industry can help address the skill gap, ensuring that India's workforce becomes proficient in using digital transformation for cost efficiency.

#### 3. Fostering Innovation and Startups

The government ought to encourage innovation by backing startups that focus on financial technology (FinTech) solutions. Incentives like tax breaks, research funding, and incubation centers can stimulate technological progress in managing costs.

#### 4. Collaboration Between Public and Private Sectors

Cooperative efforts between government entities and private companies can expedite the rollout of technology-based cost management solutions.

#### 5. Regulatory and Policy Guidelines

An effective regulatory framework is crucial to guarantee the ethical and secure deployment of technology-driven cost management.

### The Socioeconomic Impact of Technology-Driven Cost Management

The implementation of technology-driven cost management strategies has significant effects on India's socioeconomic

growth. By reducing inefficiencies, companies can redirect resources toward innovation, growth, and job creation.

#### • Key Impact Areas:

- Decreasing the Fiscal Deficit: Efficient governance lowers the fiscal deficit, thereby enhancing India's economic stability.
- Job Creation: Increased automation boosts efficiency, allowing companies to generate high-value employment opportunities.
- Promoting Financial Inclusion: Digital cost management tools provide support to small businesses and entrepreneurs.

#### • Statistical Insight:

- Transitioning to digital financial transactions can decrease corruption rates by 10% (World Bank).
- "Financial transparency is essential for a thriving economy." Digitizing financial transactions can reduce corruption by 10% (World Bank).

*"Transparency in finance is the foundation of a prosperous economy."*

### Role of CMAs in Technology-Driven Cost Management

In today's rapidly evolving business landscape, Cost and Management Accountants (CMAs) play a pivotal role in leveraging technology to optimize cost management. As organizations embrace AI, big data analytics, blockchain, cloud computing, and automation, CMAs are at the forefront of ensuring financial efficiency, strategic decision-making, and long-term sustainability. Their expertise in cost control, financial planning, and performance management makes them indispensable in a technology-driven environment.

#### 1. Data-Driven Cost Optimization

CMAs harness big data analytics to monitor financial performance, analyze cost trends, and identify inefficiencies. By integrating financial and operational data, they provide strategic insights that help businesses minimize expenses, improve margins, and optimize resource utilization.

#### Key Contribution:

- Identifying cost-saving opportunities using predictive analytics.
- Enhancing budgetary controls with real-time financial dashboards.
- Reducing waste and inefficiencies through data-driven recommendations.

#### 2. AI and Automation in Financial Decision-Making

Artificial Intelligence (AI) and Robotic Process

Automation (RPA) are transforming financial operations, and CMAs are leading this change by implementing automated cost management systems. They guide businesses in adopting AI-driven forecasting models that predict financial trends and improve cost control.

**Key Contribution:**

- Implementing AI-powered cost allocation and budgeting tools.
- Streamlining repetitive accounting tasks with RPA, reducing errors.
- Enhancing financial forecasting with machine learning models.

### 3. Blockchain for Transparency and Cost Control

CMAs ensure that blockchain technology is utilized for secure financial transactions, fraud prevention, and cost-effective auditing. Blockchain eliminates intermediaries, enhances financial accuracy, and strengthens cost management systems.

**Key Contribution:**

- Ensuring transparent financial reporting through decentralized ledgers.
- Reducing procurement costs by automating smart contracts.
- Strengthening supply chain cost efficiency using blockchain traceability.

### 4. Cloud-Based Financial Management

The transition to cloud computing has revolutionized financial management, enabling scalable, secure, and cost-efficient operations. CMAs help organizations move to cloud-based cost management systems, reducing infrastructure expenses and enhancing financial reporting.

**Key Contribution:**

- Implementing cloud-based Enterprise Resource Planning (ERP) systems for real-time cost tracking.
- Improving financial agility by enabling remote access to cost reports.
- Reducing IT expenses through cloud-based accounting solutions.

### 5. Compliance and Risk Management in a Digital Era

With technology-driven financial systems, regulatory compliance and risk management have become critical. CMAs ensure that organizations adhere to financial regulations, cybersecurity standards, and ethical cost management practices.

**Key Contribution:**

- Implementing compliance frameworks for digital financial transactions.
- Mitigating risks associated with AI-based financial decision-making.
- Strengthening data privacy and financial security protocols.

### Conclusion

Technology-driven cost management stands as a vital component in India's pursuit of becoming 'Viksit Bharat.' By adopting AI, blockchain, big data, cloud computing, and automation, both businesses and governmental bodies can streamline expenses, improve operational efficiency, and stimulate economic advancement. Investing strategically in digital infrastructure, skill enhancement, innovation, and regulatory systems will support sustainable development. As India progresses technologically, effective cost management will be essential for achieving financial stability, increased competitiveness, and overall prosperity, thus paving the way for a developed and self-sufficient nation.





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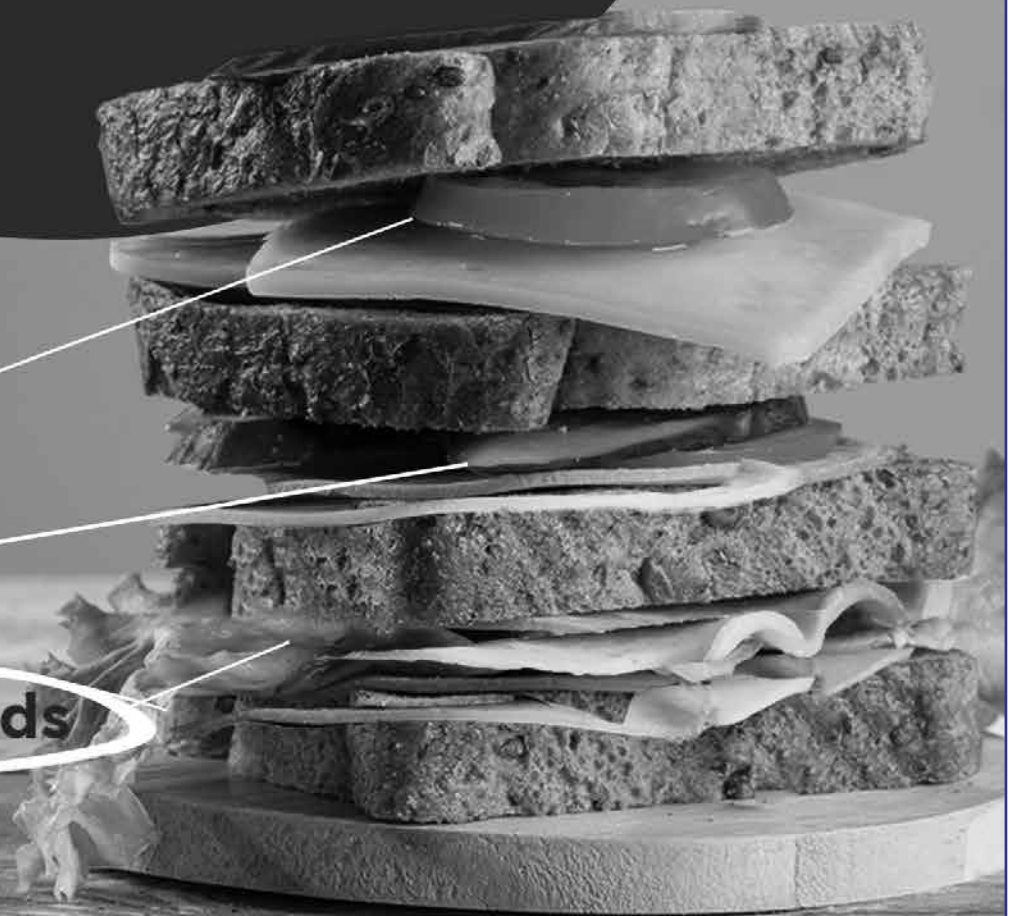
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