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

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WHAT'S NEXT 2025-26



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



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WESTERN INDIA REGIONAL COUNCIL

is pleased to announce

1st Member in Industry Conclave

Theme

4 CPE
Credit
Hours

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

Dates:

Saturday, 10th May 2025
Time: - 9 am to 6 pm

Venue: ICMAI Pune Chapter

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

DELEGATE FEES: RS.500 +18% GST

In Association with ICMAI Pune Chapter

ICMAI Pune Chapter also celebrating the Diamond jubilee on 11th May 2025

On behalf of ICMAI-Pune Chapter we also invite you for the Diamond jubilee Celebrations.

ABOUT THE THEME OF THE CONCLAVE

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

In today's fast-paced, technology-driven business environment, the role of the Cost and Management Accountant (CMA) is undergoing a revolutionary transformation. As industries embrace digitalization, CMAs are no longer just financial stewards; they are becoming strategic enablers, leveraging Artificial Intelligence (AI) and Data Science to drive business growth, enhance decision-making, and create a competitive edge.

Embracing AI and Data Science: The New Paradigm

AI and Data Science are reshaping financial analytics, predictive modeling, and risk assessment. From automating routine accounting processes to deriving deep insights from complex datasets, these technologies enable CMAs to transition from traditional reporting roles to proactive, insight-driven strategists. With AI-powered analytics, CMAs can forecast trends, optimize costs, and mitigate risks with greater precision than ever before.

Transforming Business Decision-Making

As data becomes the backbone of modern enterprises, CMAs must develop expertise in data analytics tools, machine learning algorithms, and business intelligence platforms. By integrating AI-driven insights with financial expertise, CMAs can provide real-time, data-backed recommendations that enhance operational efficiency, profitability, and sustainability.

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



The Role of CMAs in an Automated Future

Automation and AI are streamlining transactional processes, reducing errors, and improving compliance. However, this evolution does not diminish the importance of CMAs; rather, it elevates their role to focus on higher-value tasks such as strategic financial planning, corporate governance, and performance management. CMAs with AI and data analytics proficiency will be at the forefront of financial transformation, ensuring businesses remain agile and resilient in a digital-first economy.

The digital revolution is not a challenge but an opportunity for CMAs to redefine their roles and expand their influence within the corporate world. By integrating AI and Data Science into their expertise, CMAs will not only enhance financial management but also drive strategic business transformation, ensuring their relevance and leadership in the digital-first era.

PROGRAMME SCHEDULE

From	To	Details
09.00 AM	10.00 AM	Registration & High Tea
10.00 AM	11.30 AM	Inauguration Session
11.30 AM	11.45 AM	Tea / Coffee Break
11.45 AM	01.15 PM	Technical Session - I
01.15 PM	02.15 PM	Lunch Break
02.15 PM	03.45 PM	Technical Session – II
03.45 PM	04.00 PM	Tea / Coffee Break
04.00 PM	05.30 PM	Technical Session – III

PAYMENT DETAILS

For Cheque or DD	Details of NEFT Payment
The Cheque/DD should be in the favour of "The Institute of Cost Accountants of India- WIRC".	Bank of Baroda. Horniman Circle, Mumbai SB Account No: 27940100022156. IFSC Code: BARB0PBBMUM (Fifth Character is ZERO) MICR Code: 400012111. PAN: AAATT9744L GSTIN No. : 27AAATT9744L1ZS

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

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Vision Statement

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



Mission Statement

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





Written by,

CMA Arindam Goswami

Chairman, ICMAI-WIRC

Dear Professional colleagues & Esteemed Members,

“Let’s embrace this new financial year with purpose, passion, and possibilities!”

As we step into the vibrant hues of April and the onset of a new financial year – 2025-26, let us reignite our professional goals and embrace the winds of change with renewed energy and vision. Each new beginning brings with it fresh opportunities and challenges. Let us gear up to not only meet them—but lead with resilience, innovation, and integrity.

As we step into FY 2025-26, the Indian economy stands at a crucial juncture. With rapid digitalization, rising integration of Artificial Intelligence, and a stronger push for sustainable practices, we are witnessing a shift in the dynamics of finance and business. CMAs are well-positioned to lead the charge in areas such as ESG reporting, predictive financial modeling, and strategic cost management powered by data science. Let us remain agile, adapt to these emerging trends, and continuously upgrade ourselves to stay relevant in this fast-evolving digital-first world.

In a significant development aimed at strengthening ethical practices, the Institute has released the Know Your Client (KYC) Guidelines for Practicing Members, aligning with FATF recommendations on Anti-Money Laundering (AML) and Combating the Financing of Terrorism (CFT). These guidelines, recommended by the Cost Auditing and Assurance Standards Board (CAASB), mandate that practicing members must undergo a proper KYC process before commencing any work on behalf of clients. These proactive steps will enhance transparency and accountability and protect the integrity of our profession. I urge all practicing professionals to go through the guidelines meticulously and ensure strict compliance.

KYC Guidelines: https://icmai.in/upload/CAASB/KYC_Guidelines_PCMA_s_2803_2025.pdf.

It’s my indeed pleasure to inform you that, The Western India Regional Council, in association with the ICMAI-Pune Chapter, is organizing the 1st Members in Industry Conclave on 10th May 2025 at ICMAI – Pune Chapter. The theme, “The Evolution of the CMA Role in a Digital-First World: Integrating AI and Data Science,” resonates deeply with the future of our profession. The conclave aims to explore the intersection of technology and strategic financial management, showcasing how CMAs can evolve into digital-era leaders. I invite all members from across sectors to attend and engage in this insightful gathering that promises futuristic knowledge and meaningful networking.

It was a privilege to attend the valedictory session of the 12-day Pre-Placement Orientation Programme (PPOP) organized at Bhilai on 27th March 2025 by the Directorate of Career Counselling & Placement of the Institute, in association with WIRC. The presence of luminaries like CMA Srinivasan Ganeshan, Ex-Director Finance, South Eastern Coalfields Ltd., CMA (Dr.) Santosh Rai, Director, Professional Career & Computers & Dr. Satya Vardhan Tiwari, HoD, Management, BIT Durg elevated the occasion with their powerful insights and motivational wisdom for the newly qualified CMAs. I was deeply inspired by the passion and commitment shown by our young professionals, and I believe they are ready to take on the challenges of the corporate world with confidence and ethics.

I, along with CMA Chaitanya Mohrir, Immediate Past Chairman-WIRC, also participated in the Mumbai PPOP Valedictory Session on 29th March 2025, where we had an open house interaction with newly qualified CMAs. The vibrant discussions and genuine concerns expressed by the candidates highlighted the importance of continuous engagement and support for our young talent.

To support the career journey of our newly qualified members, the Campus Placement Programme is being held on 28th, 29th, and 30th April 2025 at Mumbai, organized by the Directorate of Career Counselling & Placement, ICAI. I appeal to all our corporate and industry partners to actively participate and recruit our competent and industry-ready CMAs. Let us come together to shape the future of the profession by offering meaningful career opportunities to our young professionals.

April marks the celebration of Bharat Ratna Dr. Babasaheb Ambedkar Jayanti, a reminder of his extraordinary vision of social justice, economic equity, and inclusive progress. Let us honor his legacy by staying committed to ethical excellence and inclusive growth in our profession.

As we continue our journey this year, let's keep this in mind:

“Don't just go through life—grow through life.”

Let's grow stronger as professionals, as individuals, and as a community that supports, uplifts, and leads with purpose.

As we celebrate the auspicious festivals of Ram Navami, Mahavir Jayanti, Baisakhi and Akshay Trithiya, I extend my warmest wishes to you and your families. May these festivals bring prosperity, peace, and renewed enthusiasm in all our endeavors.

Wishing you all a successful start to FY 2025-26 and a joyful festive month ahead!

With Warm Regards,

CMA Arindam Goswami

Chairman

Western India Regional Council of

The Institute of Cost Accountants of India

Exciting News

Scholarship Scheme for the Meritorious Students

Objectives of the scheme:

1. To promote the education of Cost & Management Accountancy.
2. To encourage academic excellence and provide financial support to deserving students in their pursuit of the CMA course
3. To identify and enrich the intellectual capital of such meritorious students, so as to fulfill their desire to be equipped with professional education.
4. To promote women-empowerment through professional education

Scholarship Scheme to Students for (WIRC Oral Admission)

Course	Eligibility	Amount
FOUNDATION	75% & above marks in 12th Board Examination	Rs. 500/-
INTERMEDIATE	Through Foundation: 75% & above marks in the aggregate in the Foundation Course Examination	Rs. 1,000/-
	Through Graduation: CGPA 8 & above marks	
FINAL	Intermediate Rank Holders	Rs. 1,500/-



Written by,

CMA Mihir Narayan Vyas

**Vice Chairman ICMAI -WIRC & Chief Editor,
WIRC Bulletin**

The start of a new financial year is not just a change in numbers, it's a fresh opportunity to create value, drive strategy, and lead with integrity.

Dear Professional Colleagues,

As we welcome the new financial year 2025–26, it is not just a time to reset the books, but also to reignite our professional aspirations. With every new fiscal year comes the opportunity to reflect, realign, and renew our commitment to excellence in the cost and management accounting profession.

The April edition of the WIRC Bulletin presents a compelling bouquet of thought-provoking articles across diverse themes including Empowering CMAs to Lead India's Financial Evolution, The Role of CMAs in the Era of Artificial Intelligence, Sustainability and ESG Reporting, Agriculture Autarky in India, Cost Accounting Standards, and Cybersecurity in the Digital Age. Each article represents a vision for how our profession must evolve and contribute in these dynamic times.

CMAs today are no longer just number crunchers – we are strategic decision-makers, risk managers, and growth enablers. The evolving role of the CMA is at the forefront of India's financial narrative, and it is our responsibility to lead with insight, integrity, and innovation.

WIRC, in association with ICMAI Pune Chapter, is organizing the 1st Members in Industry Conclave on 10th May 2025 in Pune, themed "The Evolution of the CMA Role in a Digital-First World: Integrating AI and Data Science." The conclave aims to explore how CMAs can harness AI and data-driven tools to remain relevant and impactful. I invite all members to attend and gain valuable insights from industry leaders and experts.

On another significant note, the Directorate of Career Counselling & Placement, ICMAI is conducting a Campus Placement Programme for newly qualified CMAs on 28th to 30th April 2025 in Mumbai. I extend my best wishes to all the young professionals stepping into the corporate world and urge all our members and industry partners to actively support and participate in this important event.

As we turn the page to a new chapter in our journey, I express heartfelt thanks to all the contributors, readers, and well-wishers who enriched the WIRC Bulletin throughout the past year. Your continued contributions, guidance, and feedback are vital to help us evolve and uplift this platform further in 2025–26.

We always welcome your feedback and suggestions to make the WIRC Bulletin a more dynamic, engaging, and inclusive platform for all.

As we embrace the spirit of April and the various festivals it brings, I extend my heartfelt wishes to all our members, students, and their families. May the vibrant celebrations of Baisakhi, Vishu, Ram Navami, Good Friday and Akshay Trithiya bring joy, prosperity, and good health to each one of you. Let these festivities remind us of the values of unity, renewal, and positivity. May this month inspire new beginnings, opportunities, and continued growth, both personally and professionally. Wishing you all a joyful and prosperous April!

"Let this year be a symphony of courage, curiosity, and contribution – the CMA way forward."

With warm regards,

CMA Mihir Vyas

Vice Chairman, ICMAI-WIRC

Chief Editor, WIRC Bulletin

A close-up photograph of a person's hand pointing to a line of text in an open book. The book's pages are filled with dense, small text, and the hand is positioned on the right page, with the index finger pointing towards the left. The lighting is soft, highlighting the texture of the paper and the skin of the hand.

GUIDELINES FOR ARTICLES

GUIDELINES FOR ARTICLES – WIRC BULLETIN

- The Article should be in English and should not exceed **2000** words.
- The main headline of the article should be clear, short, catchy and interesting.
- The Article should be original and not published/broadcasted/hosted elsewhere including any website. A declaration in this regard should be submitted to the Institute in writing at the time of submission of article.
- The article should be written in clear and concise manner. The language should be simple and grammatically correct, with short sentences. The illustrations and tables used should facilitate the comprehension of points being made in the article.
- If you're referencing or building upon the work of others, give proper credit through citations or acknowledgments. The authors must provide the list of references at the end of article. Plagiarism is unacceptable in any form of publishing.
- Editorial Board may request revisions or edits to your article before it's accepted for publication.
- In case the article is found not suitable for publication, the same shall be communicated to the members, preferably by e-mail.
- **Submission Deadline:** Article to submit by 25th of the previous month of publication. This will allow ample time to review the article.
- **Submission Process:** Article to be send via email wirc.admin@icmai.in with the subject line "Article for WIRC Bulletin." And attached in Word format alongwith Brief profile of author, current designation, email IDs, complete postal address, contact numbers and high-resolution passport size photograph in the same email along with article.

GUIDELINES FOR CHAPTER NEWS

All Chapters are requested to send the brief write-ups in Word format alongwith selected high-resolution relevant photographs (Not more than 2 photographs per event to be sent) in .jpeg format within 25th of previous month of publication by email - wirc.admin@icmai.in.



Written by,

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Reimagining the Future: Empowering CMAs to Lead India's Financial Evolution

Introduction: The Time for CMAs Is Now

In the heart of India's trillion-dollar economy, a silent revolution is brewing — led by Cost and Management Accountants (CMAs). Trained to look beyond compliance and into the core of business strategy, CMAs are the unsung heroes of operational excellence, cost transformation, and long-term value creation.

Understanding the CMA: More Than Just a Cost Accountant

Let's debunk the biggest myth — CMAs are not just about cost records. They are experts in:

- Strategic Cost Management
- Financial Planning and Analysis
- Risk Management and Control Systems
- Business Forecasting
- ESG and Sustainability Reporting
- Supply Chain & Resource Optimization

In today's VUCA (Volatile, Uncertain, Complex, and Ambiguous) world, CMAs are precisely the professionals who can guide businesses through turbulent waters — **from the shop floor to the boardroom.**

What's Holding Us Back? Real Barriers, Real Talk

Despite their broad skillset, CMAs often face systemic and perception-based hurdles. Here's a breakdown:

1. Regulatory Underrepresentation

Many crucial statutory roles — such as auditors, insolvency professionals, and consultants under various regulatory bodies — are still dominated by other accounting bodies, despite CMAs being equally qualified in those domains.

2. Industry Misconceptions

Corporate India often perceives CMAs as limited to factory costing or compliance. This outdated view underutilizes their potential in strategic business roles, especially in finance transformation and enterprise performance.

3. Policy Exclusion

In most consultative committees (RBI, SEBI, CAG), the representation of CMAs is negligible. Their unique perspective on cost, efficiency, and sustainable finance is thus missing in national economic discourse.

The Silent Impact of CMAs: Case in Point

Let's spotlight a real-world success story:

A large infrastructure company in Gujarat was struggling with profitability and project delays. A CMA-led team was brought in to overhaul the costing structure. Within 12 months:

- They reduced project overruns by 22%
- Streamlined material procurement using standard costing techniques
- Increased the operating margin by 18%

This is not an exception — it's just rarely highlighted.

Turning the Tide: Steps to Empower CMAs in India

We're not just talking change — we're building it. Here's how we can empower CMAs for greater national impact:

2. Legislative Support

- Amendments in Companies Act and allied laws to give CMAs equal standing in roles like internal audit, GST audit, forensic investigations, and insolvency.
- Expand the scope of mandatory cost audits in critical sectors like pharmaceuticals, defense, and infrastructure.

Industry Awareness Drives

- Nationwide campaigns (in collaboration with ICAI) to educate corporates on how CMAs enhance profitability and sustainability.
- Annual recognition of "CMA-Led Business Transformations" through industry awards.

Policy Advocacy

- Active CMA representation in financial advisory panels, think tanks, and pre-budget consultations.
- Partner with NITI Aayog and MoF on projects related to public spending efficiency and subsidy effectiveness.

International Recognition

- Strengthen global MoUs to ensure Indian CMAs are recognized in Europe, GCC countries, Africa, and ASEAN.
- Promote CMAs in global roles such as CFOs, analysts, and ESG consultants.

Future-Ready Curriculum & Skilling

- Update CMA syllabus to include Artificial Intelligence, Business Intelligence, FinTech, Sustainability Reporting, and Data Analytics.
- Partner with IIMs and IITs for research-based programs in performance management and financial innovation.

The Future is CMA: A Strategic Force for Atmanirbhar Bharat

India's economic growth requires more than just compliance. It demands cost-conscious innovation, long-term strategic planning, and sustainable decision-making — **all core strengths of the CMA profession.**

CMAs are the future-ready professionals who can ensure **value creation with vigilance, profit with purpose, and growth with governance.**

A Message to Every CMA and Aspiring Student

Dear CMA community,

- Claim your seat at the table with confidence.
- Showcase your business impact, not just your credentials.
- Collaborate, educate, and advocate for your profession.

Let's rise, hand in hand — shaping a future where CMA stands tall as the Catalyst for Modern Advancement.

Navigating New Frontiers: CMAs as Catalysts in India's Digital Finance Revolution

In an era defined by rapid economic shifts and digital transformation, reimagining the future means empowering Cost and Management Accountants to take center stage in shaping India's financial landscape. This issue highlights how CMAs can evolve as strategic leaders—driving innovation, ensuring fiscal discipline, and enabling sustainable growth. As we look ahead, it is this blend of foresight, expertise, and purpose that will position CMAs as key architects of a stronger, more transparent, and future-ready India.





Written by,

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Dynamic Role of CMA in Changing Era of Artificial Intelligence [Ai]

A Cost Accountant is naturally poised to adapt to emerging trends, especially in the ever-evolving domains of **financial management, technology, regulations, and corporate governance**. Their role has always been dynamic, and their core expertise—**ranging from financial analysis and cost control to budgeting, regulatory compliance, and risk management**—enables them to seamlessly embrace advancements in **Artificial Intelligence (AI), Information Technology (IT), Data Analytics**, and changing regulatory landscapes.

Cost Accountants bring a deep understanding of cost efficiency, **financial strategy, regulatory compliance, and risk management**, making them integral to effective financial planning and resource optimization. Their ability to integrate **digital tools, analyze data-driven insights, and refine financial reporting** allows them to stay ahead of industry advancements. Over time, they have consistently adapted to new developments, playing a vital role in maintaining **financial stability, ensuring compliance, and driving sustainable growth for organizations**.

Cost Accountants have a proven history of successfully adapting to evolving trends, utilizing innovations to strengthen financial sustainability, maintain regulatory compliance, and support strategic business growth.

With their specialized knowledge, Cost Accountants play a crucial role **in enhancing financial resilience, optimizing costs, and fostering strategic business development**, all while ensuring adherence to ethical and regulatory standards.

They have demonstrated their impact in the following areas:

- **Automation in Financial Risk Management:** Cost Accountants leverage automation and advanced analytics to identify financial risks, enhance internal controls, and improve decision-making. By integrating AI-powered risk assessment tools, they help organizations detect anomalies, prevent fraud, and ensure compliance with financial regulations, thereby strengthening overall financial stability and governance.
- **Data Protection and Cybersecurity:** With increasing cybersecurity threats, Cost Accountants work alongside IT and compliance teams to implement effective data protection strategies. They ensure that financial and operational data is safeguarded in line with regulations like General Data Protection Regulation and California Consumer Privacy Act, integrating cybersecurity measures into the organization's risk management and compliance framework.
- **AI in Regulatory Compliance:** Cost Accountants are instrumental in utilizing AI-driven tools to monitor regulatory changes, ensure compliance with financial and tax laws, and automate compliance assessments. This enables organizations to proactively adapt to evolving regulations while maintaining accuracy in tax compliance, cost audits, and financial reporting.
- **Blockchain in Corporate Governance:** As blockchain technology continues to advance, Cost Accountants help implement it for secure financial record-keeping and transparency. They assess its role in managing shareholder records and transaction tracking, ensuring adherence to financial regulations, audit requirements, and corporate governance policies while enhancing security and trust in financial reporting.

As businesses evolve and digital transformation accelerates, the ability of Cost Accountants to adapt to **Artificial Intelligence (AI), IT integration, and data protection** is becoming increasingly vital. To remain competitive in this changing environment, they must prioritize key areas that strengthen their expertise in financial management, regulatory compliance, and strategic decision-making.

1. Regulatory Compliance and Financial Reporting

With AI and IT playing a growing role in financial management, aligning with evolving regulatory standards is critical. Cost Accountants should emphasize the following:

- **Encouraging Ethical AI Usage:** Ensuring AI-powered financial models and automation tools are used responsibly, adhering to ethical principles to prevent biases in financial forecasting, cost distribution, and decision-making.
- **Keeping Up with AI and IT Regulations:** Staying updated on new laws governing AI implementation, including rules on transparency, accountability, and bias mitigation. Understanding how these regulations influence financial analysis, cost audits, and automated financial processes is essential.
- **Maintaining Compliance with Digital Reporting Norms:** As businesses adopt digital financial reporting systems, Cost Accountants must ensure compliance with tax laws, regulatory filing requirements, and digital submission standards to maintain accuracy and regulatory adherence.
- **Integrating Compliance Frameworks with Technology:** Leveraging AI and IT solutions to streamline compliance monitoring and reporting. Cost Accountants should ensure that automated financial systems align with regulatory frameworks, facilitating real-time compliance tracking, audit readiness, and accurate financial disclosures.

2. Grasping the Role of Artificial Intelligence (AI) and Information Technology (IT)

To stay relevant in an increasingly digital landscape, Cost Accountants must acquire a strong grasp of AI and IT tools, particularly those that support financial oversight, cost management, risk evaluation, and regulatory adherence. This encompasses:

- **Ongoing Skill Development:** Continuously upgrading knowledge through certifications, industry training, and collaboration with technology specialists to effectively integrate AI and IT advancements into financial planning and cost management.
- **AI's Role in Financial Management:** Developing an understanding of how AI enhances financial analysis, cost control, risk evaluation, and compliance. AI-driven tools can automate cost audits, detect financial discrepancies, streamline reporting, and support data-driven decision-making.
- **Adopting IT Strategically:** Exploring the benefits of implementing advanced IT solutions like Enterprise Resource Planning (ERP) systems, financial analytics tools, and automation software to improve budgeting, cost efficiency, and financial accuracy.

3. Ensuring Data Security and Cyber Resilience

With financial and operational data being critical assets, protecting sensitive information is paramount. Cost Accountants play a key role in strengthening data security and should focus on the following aspects:

- **Compliance with Data Protection Regulations:** Keeping up to date with global and regional data privacy laws (e.g., General Data Protection Regulation, California Consumer Privacy Act, Healthcare Insurance Portability and Accountability Act) and understanding their impact on financial data management. Ensuring strict adherence to these regulations, especially when handling confidential financial and cost-related information.
- **Cybersecurity Preparedness:** Developing awareness of cybersecurity risks and best practices to prevent financial data breaches and cyber threats. Partnering with IT teams to implement secure financial infrastructure, encryption techniques, and strict access control measures.
- **Robust Data Governance:** Establishing structured data governance policies to ensure accuracy, security, and transparency in financial information management. Implementing measures for controlled data access, audit trails, and accountability in financial reporting processes.

4. Managing Risks in AI and IT Adoption

The integration of AI and IT into financial management presents challenges such as data security vulnerabilities, system failures, and regulatory risks. Cost Accountants play a vital role in addressing these concerns by:

- **Identifying Technology-Associated Risks:** Analyzing potential issues arising from AI and IT adoption, including cybersecurity threats, data integrity concerns, operational inefficiencies, and non-compliance with financial and data protection laws.

- **Establishing Risk Mitigation Strategies:** Partnering with senior executives and IT specialists to design proactive risk management measures, such as secure backup solutions, disaster recovery frameworks, and ethical guidelines for AI-based financial decision-making.
- **Enhancing Internal Controls and Monitoring Mechanisms:** Implementing robust internal control systems and real-time monitoring tools to detect and prevent financial discrepancies, fraud, and compliance breaches. Cost Accountants should work towards integrating AI-driven risk assessment models to strengthen oversight and ensure regulatory adherence.

Adapting to the Evolving Digital Landscape

To stay relevant in a rapidly changing environment, Cost Accountants must focus on continuous skill development, collaborate with IT professionals, and anticipate potential risks associated with AI and IT integration. By refining their expertise, staying updated on regulatory shifts, and adopting a strategic approach, they can help organizations navigate digital transformation. This includes ensuring financial compliance, reinforcing data security, and streamlining cost management practices.



Ref. No.: G82(107)/03/2025



Date: 27th March, 2025

NOTIFICATION

In pursuance of Regulation 146 of The Cost and Works Accountants Regulation, 1959, the Council of the Institute in its 357th Meeting held on Saturday, 4th January, 2025 by virtue of power conferred therein has decided to change the name of "The Institute of Cost Accountants of India, Pimpri Chinchwad Akurdi Chapter" to "The Institute of Cost Accountants of India, Pimpri Chinchwad Chapter"

The Institute of Cost Accountants of India, Pimpri Chinchwad Chapter Plot No. 12, S.No. 36, Opp. City International Sch Finolex Chowk, Morwadi Morwadi Court Road, Pune, Maharashtra, Pin Code – 411018

CMA (Dr.) Debaprosanna Nandy
Secretary (Officiating)

Distribution:

1. All Regional Councils and Chapters of ICMAI.
2. All HoDs of the Institute at Headquarters, Delhi Office and Noida Office.
3. The Editor, The Management Accountant.
4. IT Department, New Delhi for hosting on website of ICMAI.

CC to: (i) The Institute of Cost Accountants of India, Pimpri Chinchwad Chapter
(ii) The Secretary, Regional Councils & Chapters Co-ordination Committee.

CC to: All Council Members



Written by,

CMA Maithili Malpure

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Driving Sustainability: The Strategic Role of CMAs in ESG Reporting

Introduction

Picture a future where businesses are as committed to protecting the planet and uplifting communities as they are to earning profits. Such a future may sound utopian, but it is steadily becoming the new norm, thanks to concepts like ESG (Environmental, Social, and Governance) reporting. ESG reporting not only measures a company's financial success but also evaluates its contributions to the well-being of the planet and society.

Cost and Management Accountants (CMAs) have emerged as key players in helping businesses embrace this paradigm shift. Known for their expertise in cost management, CMAs are now expanding their role to include sustainability, guiding organizations in aligning their practices with global standards and sustainability goals. This article explores how CMAs are driving sustainability through ESG reporting and how their contributions align with the broader framework of the United Nations' Sustainable Development Goals (SDGs).

Understanding ESG Reporting

Let's break down ESG reporting into its three core components:

- 1. Environmental (E):** This aspect focuses on a company's impact on natural resources. Key metrics include carbon emissions, energy consumption, waste management, and water usage. For example, a company may track how switching to renewable energy sources reduces its carbon footprint.
- 2. Social (S):** This involves the human side of business, encompassing employee well-being, community engagement, and customer satisfaction. Indicators might include workplace diversity, fair labor practices, and community investment programs.
- 3. Governance (G):** Governance addresses how a company ensures ethical behavior, transparency, and accountability in its operations. Metrics include board diversity, anti-corruption measures, and adherence to regulations.

ESG reporting is not just a tool for regulatory compliance—it is a comprehensive approach to fostering transparency and building trust among stakeholders, including investors, customers, employees, and regulators. Today, ESG reporting has evolved into a necessity, driven by global frameworks like the Global Reporting Initiative (GRI), Sustainability Accounting Standards Board (SASB), and the Task Force on Climate-related Financial Disclosures (TCFD).

Connecting ESG Reporting to the Sustainable Development Goals (SDGs)

The Sustainable Development Goals, adopted by the United Nations in 2015, provide a universal framework for addressing global challenges such as poverty, inequality, and climate change. There are 17 SDGs in total, each with specific targets to be achieved by 2030.

ESG reporting serves as a bridge between business practices and the achievement of SDGs. Here's how:

- **Environmental Goals (SDG 13: Climate Action, SDG 14: Life Below Water, SDG 15: Life on Land):** Through ESG reporting, companies can track and reduce their environmental impact, contributing to climate action and the preservation of ecosystems.
- **Social Goals (SDG 3: Good Health and Well-being, SDG 5: Gender Equality, SDG 10: Reduced Inequalities):** By monitoring workplace diversity and employee well-being, businesses can advance social equality and improve quality of life.

- **Governance Goals (SDG 16: Peace, Justice, and Strong Institutions):** Governance metrics ensure that companies operate ethically and transparently, reinforcing strong institutions and fair practices.

CMA's play a pivotal role in aligning ESG reporting with these goals, helping businesses measure and maximize their contributions to sustainable development.

The Strategic Role of CMAs

The journey toward sustainability requires a blend of vision, strategy, and execution—qualities that CMAs bring to the table. Here's an in-depth look at how CMAs contribute to ESG reporting:

1. Data Collection and Analysis

ESG reporting relies heavily on accurate and comprehensive data. CMAs excel in gathering and analyzing both financial and non-financial data to provide a clear picture of a company's sustainability performance. For example, they might calculate the energy savings achieved through a company's investment in solar panels, illustrating how this initiative benefits both the environment and the bottom line.

Their role extends to ensuring data aligns with global ESG standards, making it easier for businesses to benchmark their performance and communicate their achievements to stakeholders.

1. Resource Optimization

One of the hallmarks of a CMA's expertise is resource optimization. In the context of ESG reporting, this means designing cost-effective strategies to reduce waste, conserve energy, and minimize environmental impact. For instance, a CMA might help a manufacturing company switch to more sustainable materials, resulting in cost savings and a smaller carbon footprint.

This focus on efficiency and sustainability aligns with SDG 12: Responsible Consumption and Production, which aims to ensure sustainable production patterns.

1. Strategic Decision-Making

CMAs are more than number crunchers—they are strategic advisors who guide organizations toward sustainable growth. By integrating ESG metrics into financial planning, CMAs help businesses make informed decisions that align with their sustainability goals.

For example, when a company considers launching a new product, a CMA can evaluate its environmental impact, ensuring it aligns with SDG 9: Industry, Innovation, and Infrastructure, which emphasizes sustainable industrialization.

1. Ensuring Compliance and Transparency

Compliance with ESG regulations is a critical aspect of sustainability. CMAs ensure that businesses meet these requirements, avoiding financial penalties and building stakeholder trust. Their expertise in reporting standards like GRI and SASB ensures that ESG reports are transparent, reliable, and meaningful.

This aligns with SDG 16: Peace, Justice, and Strong Institutions, which calls for transparent institutions and ethical practices.



CMAs as Change Agents for Sustainability

Beyond compliance, CMAs are driving cultural and structural changes within organizations. Here are some ways they are making a lasting impact:

- **Advancing Green Finance (SDG 17: Partnerships for the Goals):** CMAs promote investments in sustainable projects, such as renewable energy and waste management, by demonstrating their long-term financial benefits. They also facilitate collaborations between businesses, governments, and communities, aligning with SDG 17's call for global partnerships.
- **Embedding Sustainability in Business Models (SDG 8: Decent Work and Economic Growth):** By integrating sustainability into core business strategies, CMAs help organizations achieve inclusive and sustainable economic growth. For example, they may design cost management practices that prioritize employee well-being and environmental conservation.

- **Educating and Empowering Leaders (SDG 4: Quality Education):** CMAs act as educators within their organizations, raising awareness about the importance of sustainability. They equip leaders with the knowledge and tools needed to make responsible decisions, aligning with SDG 4's emphasis on education and empowerment.

Case Studies: Real-Life Impact of CMAs

The transformative role of CMAs in ESG reporting is best illustrated through case studies:

- A global consumer goods company partnered with its CMAs to adopt integrated reporting. By aligning financial and non-financial metrics, the company reduced energy consumption by 20%, contributing to SDG 13: Climate Action.
- A healthcare company relied on CMA-driven insights to improve workplace diversity and inclusion, advancing SDG 5: Gender Equality and SDG 10: Reduced Inequalities.

These examples underscore the tangible benefits of integrating ESG principles into business operations.

Challenges and Opportunities

While the contributions of CMAs are undeniable, the journey is not without challenges. These include:

- **Complexity of Data Collection:** Gathering reliable data on ESG metrics can be challenging, especially for smaller businesses.
- **Evolving Regulations:** ESG standards vary across regions, requiring CMAs to stay updated.
- **Skill Development:** As ESG reporting evolves, CMAs must acquire new competencies in areas like sustainability accounting and digital analytics.

However, these challenges also present opportunities for CMAs to innovate and lead. By leveraging digital tools and adopting a continuous learning mindset, CMAs can strengthen their role as sustainability champions.

Future Outlook

As businesses worldwide prioritize sustainability, the role of CMAs in ESG reporting will continue to grow. They will not only help organizations meet regulatory requirements but also enable them to become leaders in the global sustainability movement.

The future holds exciting possibilities, from the adoption of AI-driven analytics for ESG reporting to the development of new frameworks that align even more closely with the SDGs. CMAs will remain at the forefront, guiding businesses toward a future that balances economic success with environmental and social responsibility.

Conclusion

The journey toward sustainability is a shared responsibility, and CMAs are proving themselves as indispensable allies in this endeavor. Through their expertise in ESG reporting, they empower businesses to act responsibly, transparently, and sustainably. By aligning their efforts with the Sustainable Development Goals, CMAs are helping to create a world where businesses thrive not just for profits, but for the planet and its people.

As we look ahead, one thing is clear: the role of CMAs in shaping a sustainable future has only just begun, and their contributions will leave a lasting legacy for generations to come.





Written by,

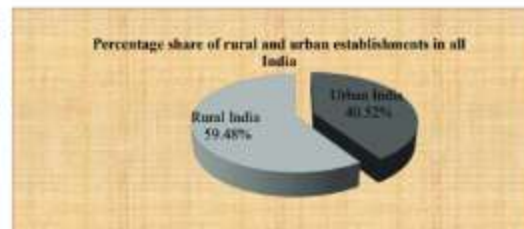
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Agriculture Autarky in India

India is called to be a country of villages i.e. a majority part of the land is rural and at least one third of the population is dependent on agriculture for their livelihood. There are said to be up to 500,000 villages in India. The 2011 Census of India reported that 68.84% of the population lived in rural areas. As of 2021, around 65% of India's population lived in rural areas. While a high proportion of population is based in rural India, rural India also contributes a large chunk to India's GDP by way of agriculture, self-employment, services, construction etc. As per a strict measure used by the National Sample Survey in its 63rd round, called monthly per capita expenditure, rural expenditure accounts for 55% of total national monthly expenditure. The rural population currently accounts for one-third of the total Indian FMCG sales.



1. AGRICULTURE CONTRIBUTES TO A MAJOR PART OF THE INDIAN ECONOMY:

India is currently the fifth-largest economy in the world, with a GDP of \$3.89 trillion at current prices, growing at an impressive rate of 8.2 per cent in FY23/24. Despite facing high inflation and global uncertainties, the Indian economy demonstrated remarkable resilience in 2024, characterized by strong GDP growth, substantial foreign exchange reserves, and record levels of foreign direct investment (FDI) inflows.

The significance of the agriculture sector in the Indian economy is as follows:

- 1.1 Contribution to GDP:** Since independence, the agriculture sector has been one of the main contributors to the country's GDP. In the financial year 1950-51, the share of agriculture and other activities in the total GDP of the country was 59% in that financial year. Although the agriculture sector is continuously declining, it remains one of the most important sectors of the Indian economy. In contrast, in developed countries like Britain and the United States, the agricultural sector contributes only 3% to the total GDP.
- 1.2 Largest Employee in the Region:** In India, the agriculture sector employs more than half of the country's total population, making it the largest labor-intensive sector in the country. In comparison to the developed countries, according to the Economic Survey, about 42.3% of the population in India is dependent on agriculture for their livelihood. This is based on the provisional estimates for 2023-24, whereas, in the developed countries UK, USA, France and Australia only 2-6% of the total population is involved in the agriculture sector. Area.
- 1.3 Food Source:** India is the second most famous country in the world. And there is still a need to feed such a large number of people. Therefore, agriculture and the economy should depend less on agricultural land.
- 1.4 Affiliation between Agriculture and Industrial Sector:** There is a constant need for raw materials for the continuous manufacturing of products and to meet this requirement, most of the industries in the country collect this raw material directly from the agricultural fields. Nearly half of the income generated by the industrial sector in India comes from agricultural industries. Therefore the Indian industrial sector is highly dependent on the agricultural sector.
- 1.5 Commercial Importance:** Indian agriculture is important both internally and externally for the industry and commercial purposes of the country. Agricultural products like tea, coffee, sugar, cashews, spices etc., and food and textile products like jute, cotton and others contribute 50% and 20% respectively to the total exports from the country. These represent about 70% of the country's total exports and contribute to the country's foreign trade.

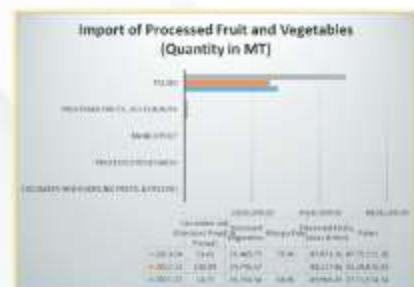
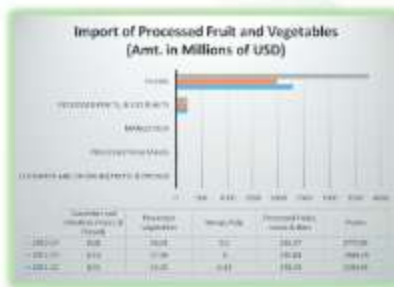
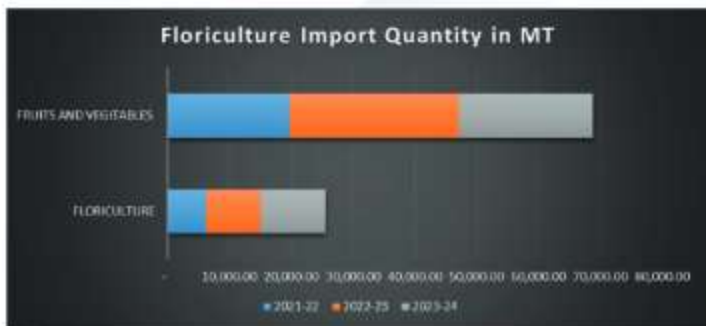
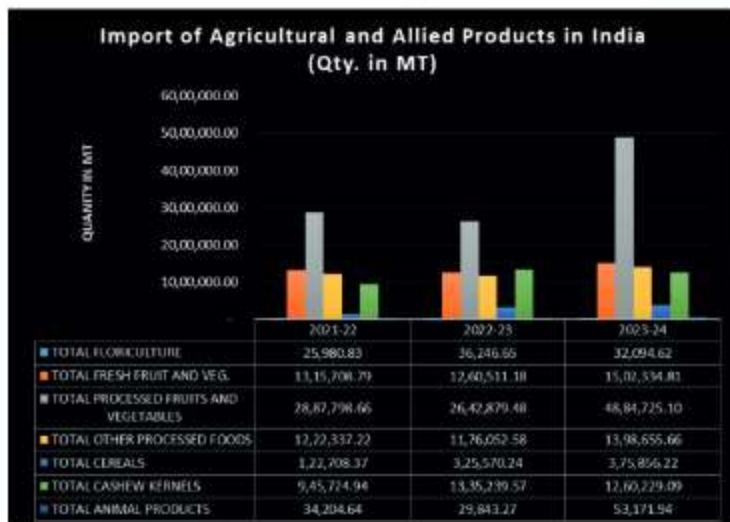
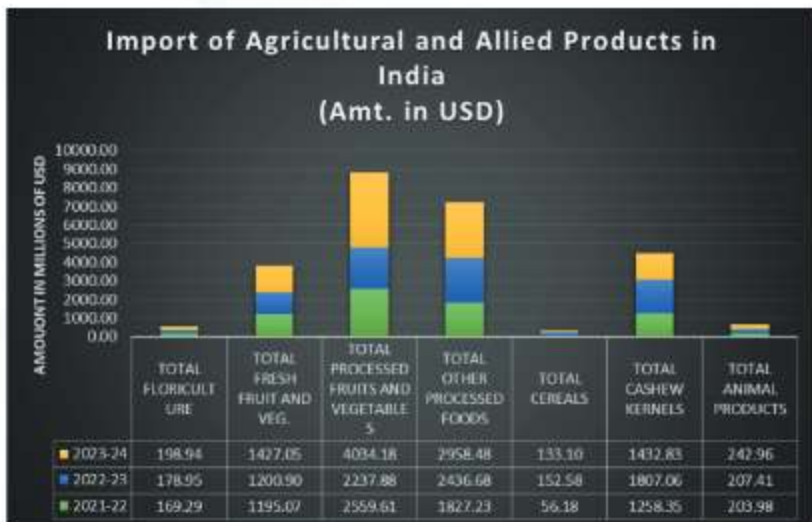
1.6 Contribution to Public Revenue: Agriculture is the most important source of revenue for central and state governments. The government of the country earns sufficient revenue by increasing revenue from land. Furthermore, the movement of agricultural produce helps the Indian Railways to generate revenue, which in turn helps the government to generate revenue.

1.7 Economic System and Agriculture: It is believed that India's prospects also depend largely on the agricultural sector. Good harvest always enhances the projected economic growth of the country and enhances the business environment of transportation system, industrial areas, internal trade etc. A successful harvest also means the government will have enough money to cover its budgetary expenditure. Similarly, a bad harvest leads to a complete recession in the trade of the country, which ultimately leads to the collapse of the economic plan. Thus, in a country like India, the agriculture sector plays a vital role, and the prosperity of the Indian economy is still heavily dependent on it. As a result of the above study, it is clear that agricultural development is a necessary pre-condition for regional diversification and economic growth.

2. IMPORT SCENARIO OF AGRICULTURE PRODUCTS:

The agricultural products being imported in India can be classified into 7 categories including animal products. Three years' data have been analyzed to understand our dependency in foreign countries for such goods.

[Data source : https://www.indiabudget.gov.in/budget_archive/es2000-01/chap820.pdf]



3. CHALLENGES OF INDIAN AGRICULTURE:

3.1 Population pressure: A large portion of India's population, about 70%, is directly or indirectly dependent on agriculture.

3.2 Monsoon dependency: Two-thirds of India's cropped area is dependent on the monsoon for water. If monsoon is good, the production will be more and if monsoon is less than average then the crops fail. Sometimes floods play havoc with our crops. As irrigation facilities are quite inadequate, the agriculture depends on monsoon

3.3 Labor intensive: Indian agriculture is labor intensive, with high doses of irrigation and biochemical inputs used to obtain high yields. Due to increase in population the pressure on land holding increased. Land holdings get fragmented and subdivided and become uneconomical. Machinery and equipment cannot be used on such farms.

- 3.4 Underemployment or unutilized labor:** Due to inadequate irrigation facilities and uncertain rainfall, the production of agriculture is less, farmers find work a few months in the year. Their capacity of work cannot be properly utilized. In agriculture there is under employment as well as disguised unemployment.
- 3.5 Variety of crops:** India has a wide variety of crops due to its tropical and temperate climates. Predominance of food crops: Farmers in India prioritize the production of food crops. 75% of the cultivated area is under food crops like Wheat, Rice and Bajra, while 25% of cultivated area is under commercial crops. This pattern is cause of backward agriculture.
- 3.6 Seasonal patterns:** India has three distinct agricultural seasons: Kharif, rabi, and Zaid.
- 3.7 Topography:** Topography affects agriculture in India by contributing to soil erosion, complicating tillage, and creating challenges for transportation.
- 3.8 Small land holdings:** The right of inheritance has led to the division of land among successive generations, making the size of land holdings uneconomical. Due to large scale sub-division and fragmentation of holdings, land holding size is quite small. Average size of land holding was 2.3 hectares in India while in Australia it was 1993 hectares and in USA it was 158 hectares.
- 3.9 Mechanization:** Indian methods of production of agriculture along with equipment are traditional. It is due to poverty and illiteracy of people. Traditional technology is the main cause of low production. Despite the Green Revolution and the revolution in agricultural machinery and equipment, complete mechanization is still not achieved.
- 3.10 Low Productivity:** Agricultural production is low in India. India produces 27 Qtls. wheat per hectare. France produces 71.2 Qtls per hectare and Britain 80 Qtls per hectare. Average annual productivity of an agricultural labourer is 162 dollars in India, 973 dollars in Norway and 2408 dollars in USA.
- 3.11 Government Policy:** The agriculture sector has been ignored, while there has been more emphasis on industrialization and urbanization. The farmers are not getting remunerative prices, most of them are under debts and in several parts of the country, and farmers are committing suicides.
- 3.12 Import of Oilseeds and Pulses:** India will import approximately 3 million tonnes (mt) of pulses in the year 2020-21, a move that could lower the prices of homegrown pulses and increase losses of farmers across the country. On the agri-imports front, the biggest item is edible oils — worth about \$10 billion (more than 15 mt).
- 3.13 Absence of marketing and inadequate storage facilities:** Inadequate marketing and storage facilities are depriving the farmers of their remunerative prices. Farmers in major parts of the country are exploited by brokers and commission agents. Moreover, absence of a proper pricing policy prevented farmers from getting fair prices for their produce. Further, while not precisely known, India wastes some 20% of its perishable fruits and vegetables due to inadequate storage facility.
- 3.14 Inadequate Agricultural Research and Education, Training, and Extension:** Our agriculture systems lack coordination between the farm and research laboratories. Government is paying less attention to educating and training farmers for adopting new innovations and cutting edge technologies in agriculture.

4. WAYS TO IMPROVE THIS:

Focus on agri-R&D: There is ample literature to show that agri-R&D raises total factor productivity and makes agriculture more competitive globally. Sometimes, the basic R&D to develop “miracle seeds” is done outside the country, but those seeds can be imported and adapted to local conditions with in-country R&D and scaled up for adoption at farmers’ fields. The Green Revolution was such a case. The Economic Survey (2021-22) explicitly highlighted the correlation between spending on agri-R&D and agricultural growth. Many research also shows that every rupee spent on agri-R&D yields much better returns (11.2), compared to returns on every rupee spent on say fertiliser subsidy (0.88), power subsidy (0.79), etc. Yet, the competitive populism in Indian democracy leads to suboptimal choices in the allocation of scarce resources. More on safety nets like food subsidy and MGNREGA or on income support and subsidies for farmers, but very little for agri-R&D.

- 4.2 Increase the Investment in Agri Sector:** If India wants to be fully self-reliant in food, it is generally agreed that it must invest at least 1% of its agri-GDP in agri-R&D. But the budgets of both the Union government and the states put together reveal that this expenditure on agri-R&D and education hovers around 0.6% of agri-GDP, with a roughly equal share of the Centre and all states put together. This is way below the minimum cut off point of 1% and government policy must urgently work towards raising this substantially.
- 4.3 Private Sector Involvement:** In addition to this, the government should come out with policies that incentivize private companies to expand their R&D programs and invest more financial resources on development projects, which have the potential to overcome the challenges of the current agrarian setup of India. There are some global and local companies like Bayer, Syngenta, MAHYCO, Jain Irrigation, and Mahindra and Mahindra that spend a considerable amount of their turnover on R&D programs and developing high-tech inputs. The USP of these companies is that they develop technology that increases productivity while addressing the current challenges of limited net sown area, depleting water resources, vulnerability to climate change, and the need to produce nutrient-rich food. India's budget allocations in the agri-food space should thrive on creating "more from less". The financing should focus on altering the current atmosphere of a high incidence of hunger and malnutrition, keep a check on the mismanagement of natural resources and mitigate climate change issues. There is a need to work on building long-term sustainable solutions that have an aggressive approach to implementing relevant policies and developing new ones.
- 4.4 Infrastructure:** Agriculture needs strong and planned infrastructure for storage and processing.
- 4.5 Branding of local farm products:** Promoting the brand of local farm products is of paramount importance as it helps to overcome price spirals and makes the farmer more conscious about quality of products. Only branded quality products have strong potential to increase export share beyond 2%.
- 4.6 Indigenous Technology Knowledge:** Swadeshi Mission 2.0 also needs to emphasize on propagating the Indigenous Technology Knowledge (ITK) in agriculture in which techniques are dependent on local resources in dealing with nutrition, disease and pests.
- 4.7 Promote innovation in rural areas:** There is an urgency to bring rural innovations at local level. Such innovations need to be registered at a national level registry which, in turn, can help in the filing of patents and get micro-venture capital support for enterprises.
- 4.8 Commercialization of agriculture industry:** Agriculture needs to be planned for commercial purposes. Commercial purpose doesn't mean growing non-food crops but growing in large scale and for the purpose of profit. Farmers can shift their residential places in one area and join fields to make it large enough to use modern techniques and equipment's. The Economic Times once published an article titled "India's crop yields lower than US, Europe and China" in 2016 where it is said , "According to the crop yield data placed before the House, India's rice yield was 2191 kg/hectare, while the global average stood at 3026 kg/hectare, while wheat is 2750 kg/hectare as against the world average yield of 3289 kg/hectare."
- 4.9 Marketing Food with Low Intermediation Costs and Low Food Losses:** Marketing food with low intermediation costs and low food losses can involve direct sales, better preparation and packaging, and reducing food loss along the supply chain.
- 4.9.1 Direct sales :**
- (I) Selling directly to consumers Producers or processors can sell directly to consumers in underprivileged areas. This can reduce costs and increase control over pricing.
 - (II) Selling to remote areas: Companies can use innovative approaches to sell to remote areas, such as using barges to sell products in areas that are unreachable by road.
- 4.9.2 Preparation and packaging:**
- (I) Cleaning, trimming, and sorting: Preparing produce for the market can include cleaning, trimming, and sorting.
 - (II) Curing and grading: Curing and grading can increase the market value of produce.
 - (III) (Waxing and wrapping: Waxing and wrapping can preserve produce and make it more attractive to consumers.

5. GOVERNMENT SO FAR:

Some of the Key Government Initiatives are as follows:

- 5.1 Agricultural Marketing Infrastructure:** The union government is implementing the Agricultural Marketing Infrastructure (AMI) scheme, a component of the Integrated Scheme for Agricultural Marketing (ISAM). The scheme provides assistance for the construction or renovation of godowns and warehouses in rural areas to boost agricultural storage capacity. As of June 30, 2024, a total of 48,512 storage infrastructure projects, with a combined capacity of 940 lakh tonnes, have been sanctioned across 27 states. A subsidy of Rs. 4,734.73 crore has been disbursed for these projects.
- 5.2 Digital Public Infrastructure (DPI):** The central government in collaboration with state governments will oversee the rollout of Digital Public Infrastructure (DPI) in agriculture, aiming to cover farmers and their lands within three years.
- 5.3 Mission Organic Value Chain Development for North Eastern Region:** MOVCDNER scheme aims to establish certified organic production clusters across the North Eastern Region of India, focusing on creating a comprehensive value chain from inputs to consumer markets and boosting exports. With an initial outlay of Rs 400 crore approved for 2015-16, the scheme has released Rs 1,150.09 crore as of June 30, 2024, leading to the formation of 379 Farmer Producer Organizations (FPOs) and Companies (FPCs) involving 189,039 farmers across 172,966 hectares.
- 5.4 Pradhan Mantri Matsya Sampada Yojana:** Launched in 2020, with a budget of Rs 20,050 crore over five years, seeks to address challenges in fish production and post-harvest infrastructure, aiming to increase production to 22 million metric tons, boost exports to ₹1 lakh crore, and create 5.5 million jobs by 2024-25.
- 5.5 Micro Irrigation Fund (MIF):** With an initial corpus of Rs 5,000 crore, the fund supports expanding micro-irrigation coverage by offering low-interest loans through NABARD, with Rs 4,724.74 crore approved and Rs 3,387.80 crore disbursed. Additionally, the initiative to create a startup ecosystem in agriculture and allied sectors has led to the selection of 1,708 startups between FY 2019-20 and 2023-24, supported by Rs 122.50 crore in grants under the RKVY Agri-Startup Programme.
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Government Schemes like Atmanirbhar, Minimum Support Price(MPS), PM Kisan Scheme, PM Kisan Samman Nidhi, Pradhan Mantri Fasal Bima Yojana (PMFBY), PM Gati-shakti, National Agriculture Market(e-NAM), Young –Entrepreneurs Accelerator Fund for Agri-Startups, Paramparagat Krishi Vikas Yojana (PMVY), establishing more Farmer producers Organizations(FPO), National Mission for Sustainable Agriculture (NMSA), Agricultural Technology Management Agency(ATMA), NABARD in providing finance for farm and non-farm sector, PM-PRANAAM for protecting mother earth. These initiatives are to increase the investment opportunities in agriculture, efficiency, and productivity in agriculture for doubling the income of the farmers

AS A SIGNIFICANT PART OF INDIAN ECONOMY is contributed by agriculture it can grow magnificently with growth of agriculture. **Self-reliance being the first step of growth** India must focus on achieving it in agriculture. Over the last 10 years, (2008-09 to 2018-19) India has been a net exporter of farm produce. In fact, in 2018, the Modi government has come up with a new agricultural export policy aimed at doubling farm exports by 2022. This is all about utilizing one's domain field. Big population know farming, they only need to upgrade their skill. India has immense potential in this field. So agricultural autarky should be a major focus in upcoming India budget targeting to convert it into a surplus industry in coming decade.

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NOTIFICATION

In pursuance of Regulation 146 of The Cost and Works Accountants Regulation, 1959, the Council of the Institute in its 357 Meeting held on Saturday, 4th January, 2025 by virtue of power conferred therein has decided to change the name of "The Institute of Cost Accountants of India, Kolhapur Sangli Chapter" to "The Institute of Cost Accountants of India, Kolhapur Chapter".

The Institute of Cost Accountants of India, Kolhapur Chapter 1170 E' Ward, Jyotichandra Apartment, Rajaram Road, Takala Kolhapur, Maharashtra, Pin Code-416001


CMA (Dr.) Debaprosanna Nandy
Secretary (Officiating)

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2. All HoDs of the Institute at Headquarters, Delhi Office and Noida Office.
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CC to: (i) The Institute of Cost Accountants of India, Pimpri Chinchwad Chapter
(ii) The Secretary, Regional Councils & Chapters Co-ordination Committee.

CC to: All Council Members



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Cost Accounting Standards

The Cost Accounting Standards will be mandatory from the respective date (s) mentioned in the Cost Accounting Standards (s). The mandatory status of a Cost Accounting Standard implies that while discharging their attest functions, it will be the duty of the members of the Institute to examine whether the Cost Accounting Standard is complied with in the preparation of the General Purpose / Special Purpose Cost Statements which is required to be attested by the Cost Accounting Professionals where ever applicable.

Till today, CMA Institute has come out with 24 Cost Accounting Standards.

Some of the Common Features / Principles of all these 24 Cost Accounting Standards :

1. No Notional or Imputed Cost or Expense can be a part of Cost Accounting Records.

Say for example, a company has acquired a plant & machinery of Rs 100 Crore through Internal Accruals. (For Expansion of Production Capacity)

Here for MIS Purpose, for price fixation, CMA may include notional interest on these borrowings to arrive at the Cost of Production & work out the Profitability of the Product.

But for statutory submission, Cost Records cannot include notional / imputed cost.

2. No penalty can be part of Cost Records.

Say interest imposed by PF Authorities for late depositing PF Contribution.

In Finance GL, it shall form part of Employee Cost.

But in Cost Records, this shall be an item of Reconciliation.

2. No previous period debit / credit can form part of current year cost of production.

Advantages / Benefits of Cost Accounting Standards

1. It provides structured approach to the measurement of cost
2. It brings uniformity in Cost Statements
3. It lends reliability to Cost Statements and other resultants submission to Internal Stake holders & external stake holders
4. It leads to standardisation of cost accounting practices

Cost Accounting Standards: Pillars of Transparency

Cost Accounting Standards play a vital role in ensuring consistency, reliability, and transparency in cost reporting. By aligning financial practices across industries, they empower CMAs to offer strategic insights, drive efficiency, and uphold accountability—making them essential tools in India's evolving economic landscape.



Practical Issues to be taken care of to facilitate complying with Cost Accounting Standards

1. Contribution to CSR Activities to be treated as non-cost item This is because by nature it pertains to philanthropic in nature For this it is advisable to create a separate GL like " CSR Contribution to ABC ltd Education Society" So that capturing of the cost becomes easy. If amount is booked to wrong GL then transfer entry should be passed debiting CSR Contribution and crediting the wrong GL All concerned involved with CSR Activities should be informed about separate GL being created for CSR Contribution to facilitate booking of all contribution pertaining to CSR Activities Irrational booking (booking in any GLs) should be guarded against otherwise it shall not be Possible to keep track of Contribution to CSR Activities
2. For Raw Material Cost (CAS – 6) Any system of issue – FIFO, Weighted average – can be adopted but should be applied consistently Raw Material consumed for Project should get debited to Project Cost If debited to revenue GL then pass the necessary transfer entry As no penalty can be part of Cost records, any demurrage paid should not be part of Raw Material Cost but should be shown as part of reconciliation To facilitate doing so, it is advised to create separate GL as Demurrage for Raw Material where the amount can be booked If such separate GL for Demurrage for Raw Material is not created and it is made part of Raw Material GL then it shall involve additional efforts on the part of CMA Department to separate out Demurrage Amount from Raw Material GL Raw Material consumed for Products shall appear in Product Cost Sheet as Raw Material Cost Raw Material consumed in utilities, if any, shall appear as respective Utilities Cost in Product Cost Sheet If production is both own and through Job Work then it is advisable to open two separate GLs – Raw Material for own production and Raw Material for Job Work Production which shall facilitate capturing the Raw Material Cost appropriately
3. Employee Cost (CAS – 7) Direct Employee Cost should appear as separate line item in product cost sheet No expenditure / income of previous period can be part of cost of production of current year Say for example, union settlement due in previous year is settled in current year and arrears accounted and paid in current year Being expenditure of previous year, this shall form part of reconciliation statement Like no penalty paid can be part of cost of production / cost of sales It is to be taken to reconciliation statement Say interest paid to PF Authorities for delayed depositing of PF. Being in the nature of penalty, this can not form part of cost records but to be shown in reconciliation Salary to executive director to be treated as Employee Cost and salary to non-executive director to be treated as overheads To facilitate this compliance, it is advisable to define Employee GLs related to executive director under Employee Cost Grouping and Employee GLs related to non-executive director under Overheads Grouping.

So that when Grouping of Employee Cost is picked up, it will include Employee Cost of Executive Directors and when Grouping of Overheads is picked up, it will include Employee Cost of non-executive directors It is advisable to collect information about executive directors and non-executive directors from company secretary department in writing or through e mail to avoid confusion at later date Salary of Employees engaged in Project Activity is to be capitalised It may happen that same employees are engaged in production activities / utilities activities and also project activities.

Then based upon technical estimates of time spent, appropriate cost to be capitalised It may also happen that common employees look after more than one utilities, then their cost should be allocated to different utilities based on technical estimates For employees transferred from one cost centre to another cost centre, pay roll should be updated to reflect correct cost centre wise cost As advertisement for recruitment, placement agency cost not to be treated as employee cost but to be treated as overheads, it is better to create separate GL as recruitment cost where these expenses can be booked which shall facilitate capturing of these expenses,

4. Consumable Stores (CAS – 6) Proper Cost Centre wise booking Consistency of system should be ensured – FIFO, Weighted Average In product cost sheet it should appear as separate line item Due bifurcation between revenue expenditure and capital expenditure Consumable stores for Project should be capitalised
5. Utilities Cost (CAS 8)
 1. If power is procured from various sources, then average rate to be applied to various cost centres
 2. For power – any penalty paid or expenditure of previous period should not become part of current year cost records/power cost
 3. Steam Cost to be accounted at net of Transmission losses
 4. For quantification, meters are recommended but if meters are not provided then quantification can be done through technical estimates, manufacturer's specifications etc

6. Packing Material (CAS 9) Any system followed – FIFO, Weighted average – should be followed consistently It should appear as separate line item in product cost sheet Packing Material used for material handling should not form part of Packing Material Cost but should be treated as Material Handling Cost.

This can be shown as separate line item or can be treated as part of overheads

7. Direct Expenses (CAS – 10) For products made through Job Work Charges, separate financial GL should be opened. If more than 1 product made through Job Work Charges, then product wise separate financial GL should be opened. This shall facilitate picking up of product wise values from financial GLs. In Product Cost Sheet, it shall appear as separate line item Cost of previous period can not become part of current year cost records. Sometimes revision of Job Work Contract takes frequent negotiation resulting into over lapping of the year and negotiation gets concluded in subsequent year with revision taking place from previous period in which the said contract has ended.

So entire amount of revision (of previous period when contract has ended to current year when negotiation has concluded) gets accounted, booked and paid in current year. So this amount of revision is required to be bifurcated between pertaining to previous year and pertaining to current year. Amount pertaining to previous year to become part of reconciliation and amount pertaining to current to become part of product cost sheet

8. Overheads (CAS – 11) Basis of allocation / apportionment should be Simple to calculate Simple to understand Simple to explain To apply it consistently

9. Repairs (CAS -12) Ensure proper cost centre wise booking In product cost sheet, it should appear as separate line item

10. Interest (CAS 17)

No notional cost or imputed cost can be part of cost records.

Say company has bought new plant and machinery worth 100 cr through internal accruals

So it is not possible to calculate notional interest on it as if it is done through external borrowings and book the notional interest and also making it part of cost records.

OBITUARY



With Profound grief & sorrow, we regret to inform you of the sad demise of CMA Parag Rane (M/ship - 15528), Past Chairman of ICAI - Chattrapati Sambhajinagar Chapter (2019-2021) on 10th April 2025. Our heartfelt condolences & respected homage to the departed soul. His contribution for the development of the Institute and CMA profession shall always be remembered.

The death of CMA Parag Rane is a great loss to the Profession and CMA fraternity at Large. On behalf of the Western India Regional Council of ICAI, we extend our heartfelt condolences to his family. May his soul rest in eternal peace.

Om Shanti!



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Cybersecurity in the Digital Age - An Overview

Introduction

Cybersecurity is the practice of protecting systems, networks, and programs from digital attacks. It is the state of being protected against the criminal or unauthorized use of electronic data, or the measures taken to achieve this. It is the accepted and widely recognized term for safeguarding computers, networks, and data from unauthorized access or cyber threats and is the practice of defending computers, servers, mobile devices, electronic systems, networks, and data from malicious attacks. It is also known as information technology security or electronic information security. Cybersecurity is thought to have started in 1971 when Bob Thomas, a computer programmer created and deployed a virus that served as a security test. He is known as the founder of Cybersecurity. Cyberspace mainly refers to the computer or any device which is a virtual network and is a medium electronically designed to help online communications to occur. This facilitates easy and accessible communications to occur across the world. Information Security is protecting information and information systems from unauthorised access, use, disclosure, disruption, modification or destruction. Information systems have to be protected against unauthorized access to or modification of information, whether in storage, processing or transit and against the denial of service to authorized users including measures necessary to detect, document and counter such threats

Background

Cybersecurity is necessary for the following reasons:

Protection of Confidential Information: Confidential information such as financial data, personal information, and intellectual property are prone to cyber-attacks. Cybersecurity measures help to protect this information from unauthorized access, modification, or destruction.

Compliance with Regulations: Various regulations and laws, such as HIPAA, GDPR, and PCI DSS, require organizations to secure their data and networks from cyber-attacks.

HIPAA- Health Insurance Portability and Accountability Act

GDPR –General Data Protection Regulation

PCI DSS– Payment Card Industry Data Security Standard

Protection of Reputation: A cyber-attack can significantly damage an organization's reputation, leading to a loss of business and trust from customers and stakeholders.

Prevention of Financial Losses: A cyber-attack can cause significant financial losses, such as loss of revenue, lawsuits, and fines.

Business Interruption: Cybersecurity is vital to prevent and mitigate such interruptions, safeguarding a company's stability and continuity in the face of digital threats.

Data is the New Oil



Cybersecurity Threats

Cybersecurity threats can come in various forms, and the following are the most common types of cybersecurity threats

Malware: Malware is malicious software designed to harm or gain unauthorized access to a computer system. It includes viruses, worms, and Trojans.

Ransomware: Ransomware is a type of malware that encrypts data on a victim's computer and demands payment in exchange for the decryption key.

Denial of Service (DoS) Attacks: A DoS attack is an attempt to overwhelm a network or website with traffic, causing it to crash or become unavailable.

Insider Threats: Insider threats occur when an employee or contractor with authorized access to sensitive data or systems intentionally or unintentionally causes harm to an organization.

Advanced Persistent Threats (APTs): APTs are complex, targeted attacks designed to gain unauthorized access to a network or system and remain undetected for an extended period.

Phishing: Phishing is a type of social engineering attack where cybercriminals trick people into giving away sensitive information such as usernames, passwords, and credit card details.

SIGNS OF A PHISHING ATTACK

- Spelling Mistakes, Grammatical errors, improperly worded emails
- Suspicious links
- Urgent messages asking for immediate action
- Requests for personal info - PIN, password, login details
- Promotional Offers with unbelievable discounts

What the Phish?

Preventing a Phishing Attack

National Cyber Security Awareness Month – October 2024

Security Breaches/Security Alert - In today's digital age, where technology is rapidly advancing, cybersecurity has become more critical than ever. Cybersecurity refers to the set of technologies, processes, and practices designed to protect digital devices, networks, and data from cyber threats. With the increase in the number of cyber-attacks and data breaches, it has become essential to take cybersecurity seriously.

Lula Hypermarket Data Breach

376,000 personal data exposed!

Organizations must enforce encryption, strong authentication & role based access control to secure sensitive customer data.

BMW Hong Kong Data Breach

14,000 customers affected

Vulnerabilities exploited in BMW HK's data security infrastructure.

Organizations must enforce encryption, strong authentication & role based access control to secure sensitive customer data.

Even the Biggest Shark can be "bait"

Most organizations fail to optimize their data threat intelligence data security & monitoring tools & far more cost effective than traditional security solutions.

Indonesia's Data Centre Hit by Cyber Attack

Organizations must invest in strengthening their security baseline, proactive operational controls for data emergency, involving ops & enhance authentication, access to systems by adopting data trust frameworks along with continuous threat monitoring.

Toyota Data Breach

340 GB Data leaked online

Organizations must invest in strengthening their security baseline, proactive operational controls for data emergency, involving ops & enhance authentication, access to systems by adopting data trust frameworks along with continuous threat monitoring.

BSNL DATA BREACH

CRITICAL DATA COMPROMISED!

Organizations must invest in strengthening their security baseline, proactive operational controls for data emergency, involving ops & enhance authentication, access to systems by adopting data trust frameworks along with continuous threat monitoring.

Unpatched Vulnerabilities - Sweet Spot for Cyber Attack!

Organizations must invest in strengthening their security baseline, proactive operational controls for data emergency, involving ops & enhance authentication, access to systems by adopting data trust frameworks along with continuous threat monitoring.

Top 7 Mobile Security Threats

Cybersecurity – Pillars, Layers & Features - To protect your digital environment, follow the seven pillars of the Zero Trust framework which are Users, Devices, Network and environments, Applications and workloads, Data security, Analytics and visibility and Automation and orchestration. Understanding the 5 Cs of cybersecurity—Change, Compliance, Cost, Continuity, and Coverage—is pivotal. These five components provide a robust framework, guiding businesses in safeguarding their digital assets. There are 7 Layers of Cybersecurity which are Human Layer: The human layer, often regarded as the most vulnerable layer, focuses on the human element within an organization, Perimeter Security Layer, Network Layer, Application Security Layer, Endpoint Security Layer, Data Security Layer and Mission-Critical Assets. There are 7 Essential Features of Cyber Security which are Coverage for external threats, Defense against internal threats, Regulatory compliance for security, Cloud-based security services, Threat detection, prevention, and response, Consolidated solutions and Proper security analytics



WhatsApp Settings to safeguard your device



Types of Cybersecurity - The 6 types of cybersecurity are: -

Network security - Network security is the practice of securing a computer network from unauthorized access or attacks. It includes the use of firewalls, intrusion detection and prevention systems, and virtual private networks (VPNs). The primary goal of network security is to protect a network's infrastructure, including servers, routers, switches, and other network devices. The Key features are Network monitoring & management tools, Access control & authentication systems, Data encryption/decryption methods, Firewall technology & Regular security audits

Application security - Application security refers to the measures taken to secure software applications from cyber-attacks. It includes testing the code, identifying vulnerabilities and ensuring that the application is free from any security flaws. Application security can be implemented at various stages of the software development life cycle, from planning to deployment. The Key features are Code review & vulnerability scanning, Use of secure coding practices, Implementation of secure authentication & authorization mechanisms, Regular security testing & update

Information security - Information security involves the protection of digital information, such as data stored in databases, files, or other repositories. It ensures the confidentiality, integrity, and availability of data by protecting it from unauthorized access, disclosure, modification, or destruction. It includes various security measures such as access control, encryption, and backups. The Key features are Use of access control mechanisms such as passwords, biometric verification, or two-factor authentication; Encryption of sensitive data at rest and in transit; Regular backups of critical data; Implementation of disaster recovery and business continuity plans; Monitoring and logging of system and network activity

IoT security - The Internet of Things (IoT) refers to the network of connected devices, such as smartphones, smart homes, and wearables. IoT security involves securing the devices themselves, as well as the network that connects them. As the number of IoT devices increases, so does the risk of cyber-attacks. The Key features are Regular software updates & patches, Implementation of secure communication protocols, Use of strong authentication and access control mechanisms, Data encryption and integrity checks, Regular vulnerability assessments and penetration testing

Identity and Access Management (IAM) - is the practice of managing user identities and controlling access to resources within an organization. IAM includes various security measures such as user authentication, authorization, and access control. The Key features are Use of strong authentication mechanisms such as biometric verification or two-factor authentication, Implementation of role-based access control, Regular security audits and compliance checks, Implementation of password policies and regular password updates

Cloud security - Cloud security refers to the protection of data and systems hosted on cloud platforms, such as Amazon Web Services (AWS), Microsoft Azure, and Google Cloud. Cloud security includes a combination of technical and administrative controls that aim to secure data stored in the Cloud as well as the cloud infrastructure itself. The Key features are Use of secure cloud configurations and virtual private networks, Implementation of identity and access management controls, Encryption of data at rest and in transit, Regular security audits and compliance checks



Data Centre Best Practices



Preventing Cyberattacks involves a combination of technical, administrative, and educational measures. Some of the most effective ways to prevent cyberattacks are:

- **Use of Antivirus and Anti-malware Software:** Antivirus and anti-malware software are essential tools that can help protect your computer from various cyber threats such as viruses, spyware, and ransomware. Ensure that your antivirus and anti-malware software is up to date and regularly run scans to detect any potential threats.
- **Regular Software Updates:** Software updates often include security patches that fix known vulnerabilities. Ensure that you regularly update all software applications, including your operating system, web browsers, and other applications.
- **Strong Passwords and Multi-Factor Authentication:** This can help prevent unauthorized access to your accounts. Ensure that you use a combination of upper and lowercase letters, numbers, and symbols in your passwords. Additionally, enable multi-factor authentication for all accounts that offer it.
- **Education and Awareness:** Cybersecurity education and awareness can help individuals and organizations identify potential cyber threats and take necessary precautions. Ensure that you and your employees receive regular cybersecurity training to stay updated with the latest threats and security best practices.

Stay Secure Online

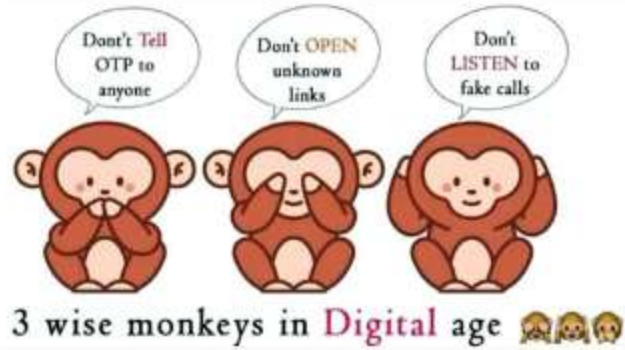
How to stay vigilant?

- Don't respond to calls, emails, text messages which request you to share sensitive information such as credentials, OTP, etc.
- Don't click on unknown links.
- Proactive assessments to test the effectiveness of DDoS scrubbing solutions.
- Deploy patches to mitigate the application layer DDoS vulnerabilities.
- Implement fail-safe mechanisms to ensure cyber resilience & disaster recovery.

Simple rules to Stay Secure Online

01 Use strong passwords	02 Use Password Manager Tool
03 Do not open suspicious mails	04 Check links before you click
05 Regular Data Back Up	06 Scan external storage devices
07 Use Anti-Virus / Anti-Malware software	08 Avoid using public network

Digital Age Safety Instructions



Beware - Avoid Getting Scammed

10 COMMON TRICKS USED BY SCAMMERS!

Be Aware and Be Scam-Safe

- TRAI Phone Scam:** Scammers threaten to suspend your mobile services, citing illegal activity or KYC non-compliance.
Reality: TRAI doesn't suspend services; only telecom companies can.
- Parcel Stuck at Customs:** Scammers claim a parcel addressed to you has been intercepted for containing illegal goods and demand a fine.
Action: Disconnect and report the number.
- Digital Arrest:** Scammers pose as fake police officers and threaten to interrogate you online for a made-up criminal activity.
Reality: Police don't conduct digital arrests or online interrogations.
- Family Member Arrested:** Scammers claim a relative has been arrested and demand payment.
Action: Verify with family members before taking action.
- Get Rich Quick Trading:** Social media ads promising high returns on stock investments.
Reality: High-return schemes are likely scams.

- Easy Tasks/ Online jobs for Big Rewards:** Scammers offer high sums for simple tasks then ask for an investment/security deposit.
Reality: Easy money schemes are scams.
- Lottery in your Name:** SMS/email stating you've won a lottery and asking for account details or a security deposit.
Action: Ignore/delete the message/email.
- Mistaken Money Transfer:** Scammers claim incorrect credit transactions and ask for refunds.
Action: Verify transactions with your bank.
- KYC Expired:** Scammers ask for KYC updates via links/phone calls.
Reality: Banks do not call or send links for updates.
- Generous Tax Refund:** Fraudsters pose as tax officials asking for bank details.
Reality: Tax departments already have bank details and communicate directly.

FIGHT AGAINST CYBER CRIMES

Future Roadmap

Are you committed to meeting the ISO 27001:2022 deadline?

The transition process to ISO 27001:2022 requires implementation/integration of security tools and updates to policies, processes and SOP's. Organizations must transition to the new version by October 31, 2025.

Benefits from the transition

- Cyber Resilience
- Better preparedness against supply chain attacks
- Enhanced visibility of security posture
- Organization wide protection
- Cost savings



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Mukhyamantri - Majhi Ladki Bahin Yojana" in Maharashtra - pros & cons

Abstract-

In 2024, The "Mukhyamantri - Majhi Ladki Bahin Yojana" scheme was launched by the Women and Child Development Department, Government of Maharashtra. The scheme aims to give economic freedom to women in the state age group of 21 to 65 years, improving their health and nutrition and strengthening their decisive role in the family. The women will get a financial benefit of ₹1,500/- through direct benefit transfer (DBT). The broader objective of the scheme is to promote women's financial independence, contribute to economic growth by integrating women into the workforce, and shift societal perceptions of women's roles in economic and decision-making processes. Through this initiative, Maharashtra aims to empower over a crore women and create long-lasting social and economic changes in the state. We will analyse the positive as well negative impact of this scheme through this article.

Goals of the schemes-

The following are the goals of the schemes-

- ✓ To develop and promote only women and girls by adequate facilities.
- ✓ To rehabilitate them economically and socially.
- ✓ To make women self-reliant, independent in the state.
- ✓ Improving the health and nutritional status of women and their dependent children.

Issues and challenges faced by women's in rural area

- There are numbers of issues and challenges have to face by rural women, few of them highlighted as below-
- The impact of poverty rates is drastically faster in compare with COVID-19 pandemic after the increases in prices of food and energy price. The current inflation hits women the hardest because of lack of opportunity in rural areas and they are also primary caretakers for children and the elderly which is the main reasons behind the increased financial load they have to shoulder.
- Only 1 out of 100 girls from rural India could complete higher education. (Annual Status of Education Report, (ASER (Rural), 2014). This is very shocking data. Women are backbone of our society. Hence required financial support to them for further higher education.
- Gender equality is a complex issue in rural India. Deep- rooted cultural practices and social norms restricts women's rights and opportunities. Women face lower wages and fewer job opportunities than men.
- Child marriage is the biggest problem in rural India due to prevalent illiteracy and lack of awareness among the women. 47% of women in India are married before the age of 18 ((National Statistical Office (NSO) data).
- The total migration rate in India was nearly 29% and in rural area it was 26.5% according to Report Migration in India, 2020-2021, based on periodic Labour Force Survey (PLFS). Many people migrate from village to city for jobs. In World, Rural youths accounts for nearly 55% but this section has very limited opportunity for education as well as employment.
- Women in rural area faces domestic violence sometimes due to alcoholism of their spouse, demand of dowry by their spouse family

Benefits-

In this scheme, Financial Assistance of ₹1,500/- per month is offered.

Eligibility-

1. The applicant should be a female.
2. The applicant should be a resident of Maharashtra state.
3. The applicant's age should be between 21-65 years.
4. The applicant should have their bank account with an Aadhaar link.
5. The annual income of the applicant's family should not exceed ₹2,50,000/-.
6. Outsourced employees, voluntary workers, and contract workers with income up to ₹2,50,000/- are eligible.
7. The applicant should be any one of the following:
 - ✓ Married Woman
 - ✓ Widowed
 - ✓ Divorced Woman
 - ✓ Abandoned and Destitute Women
 - ✓ One Unmarried Woman in the family

Exclusion-

1. The combined annual family income is more than ₹2,50,000/-.
2. The family member is an income taxpayer.
3. The family members are working as regular/permanent employees in a government department/undertaking/board/government of India or local body of the state government or are drawing pensions after retirement.
4. The beneficiary women received ₹1,500 per month through the financial scheme implemented by other departments of the government.
5. The family member is a present or former MP/MLA.
6. The family member is the Chairman/Vice-Chairman/Director/Member of the Board/Corporation/Undertaking of the Government of India or State Government.
7. A person has a four-wheeler (excluding a tractor) registered in the name of their family members.

Key Features/ Functioning of scheme-

Financial Assistance:

Women who meet the eligibility criteria receive a monthly stipend of ₹1,500. This is aimed at improving their financial stability and helping them contribute to their family's income.

Health and Nutrition:

Beneficiaries gain access to healthcare services, ensuring better overall well-being. Nutritional support is also a part of the scheme.

Educational Support:

Girls from marginalised communities receive fee waivers for higher education, encouraging educational advancement.

Impact of the scheme-

Increased Decision-Making Power-

This scheme has increased decision-making power of women within their households. This suggests that the scheme has contributed to improving women's autonomy and their role in family dynamics.

Enhanced Social Mobility and Community Participation-

The scheme has also contributed to improved social mobility and community involvement. This points to the scheme's role in encouraging greater social engagement and opportunities for upward mobility.

Focus on Education and Health-

Beneficiaries utilized the funds for essential needs such as children's education and family health. These priorities underline the scheme's role in promoting access to education and healthcare among disadvantaged women

Socio- Economic–

The Scheme has transformed the lives of numerous women in Maharashtra, especially those belonging to low-income households. Even though ₹1,500 might not appear significant to middle- or upper-class households, it has been a vital means of empowerment for these women. This monetary assistance helps them to cover everyday necessities, provide for their children's schooling, and contribute to household costs. The plan not just provides financial assistance but also boosts their feeling of independence and respect, representing a major move towards the empowerment of women in the region.

Political–

The program is a crucial strategy for building political support, especially among female voters, akin to the Ladli Behna Yojana in Madhya Pradesh, which boosted voter participation and contributed to the ruling party's electoral triumph. The government in Maharashtra is concentrating on women's well-being by providing financial assistance, which has increase voter allegiance and bolster political stability, especially because the program appeals to a significant portion of the population.

Cultural–

Elevating women's social status through schemes like these means they are seen as important financial contributors to their households within communities. This change may help decrease societal biases related to women's economic positions, promoting more modern perspectives on gender.

Community Development: When women gain financial empowerment, they are likely to increase their involvement in local governance and civic participation, resulting in the development of more gender-sensitive policies within the community.

The social angle

While there has been a consistent 6-7% growth in India over the last few years, it has not percolated to the bottom of the pyramid much. While the rich and the middle class have seen their profits and salaries rise, wages for the poor have stagnated for the last many years as the number of job seekers has grown but employment generation has not kept pace. On the other hand, inflation has leapt, so some help from the government – be it payment to women, help to farmers or medical insurance for the elderly— surely brings some relief to those fighting on several fronts. This has also helped the middle class in some way as wages would have to rise for the poor if there is no government help for them. Just think, how would your maid, security guard and other informal workers sustain only on pay that has not been raised for years. But also, there are several people who do not pay taxes such as rich farmers and businessmen who evade taxes. Sadly, it's the middle-class person who has to pay a lion's share of taxes but doesn't get much quality of life in return.

Emerging issue-**Economic burden on Maharashtra**

Ladki behna yojana will costs Rs 46,000 crore every year. The state finance department pointed out that Rs 4,677 crore were already allocated for women and child welfare department entire year. Some malpractices are seen in this scheme many applicants were defaulters. (ex. 28 applications have been files in the name of one women). This scheme creates a direct fiscal burden on the state's budget. This includes staff costs, infrastructure development and technology which is required for transparency. For ladki bahin yojana, the state government may divert funds from other critical sectors like healthcare, agriculture, infrastructure development. State government may increase tax on other area like petroleum, medical and alcohol product. The schemes like ladki behna yojana increases dependency on government aid. This can increase the state's future liabilities as beneficiaries continue to rely on state assistance and not try to moving out of economic dependency. It faces challenges related to inefficiency, leakages and corruption, particularly in rural area. Government faces burden due to this DBT. Himachal Pradesh government faces financial crisis which results into ministers, chief parliamentary secretaries (CPS) and Cabinet-rank are not able to withdraw salaries for 2 months.

More debt:

With the state already weighed down by debt, implementing expensive schemes without sufficient revenue could add to the debt burden, creating even greater challenges for future financial management. This may result in increased borrowing, leading to higher interest payments.

Although the programs may bring instant advantages to recipients and offer a political advantage to the government, the lasting financial burden could lead to budget challenges, late salary payments, reductions in vital services, and higher state debt. If not handled with caution, these plans may result in economic instability down the line.

There is a major difference between freebies and welfare schemes. The idea behind freebies is only to entice voters, which later becomes a huge burden on states. After doling out various freebies, the Madhya Pradesh government has been borrowing heavily to honour its debt repayments.

Overall, the debt of India is piling up. India's current debt-to-GDP ratio is 58.2%. Maharashtra and MP are not alone but Punjab, Telangana, Andhra Pradesh and many other states are heavily influenced by the freebies and their debt has grown high.

Temporary Solutions:

The Ladki Bahin Yojana offers essential temporary financial help to women, but there are worries about its temporary nature. Instead of tackling broader systemic problems like inflation, unemployment, and increasing living expenses, the program could encourage dependence on government assistance. Despite benefiting from the instalments, women like Swati Nikude from Nagpur are still experiencing rising daily expenses. There is a belief that it is better to prioritise long-term economic stability, manage inflation, and generate job opportunities instead of providing short-term financial aid.

Pressure on banks

The pressure is also high on the banks. I recently visited a leading PSU bank which was full of people, mostly women crowding there to open accounts or process their applications for the Ladki Bahin scheme.

Freebies impact

Such freebie schemes will have a multi-fold impact on the economy. The challenge is the government has been offering so many schemes such as free ration, MGNREGA employment, farmer subsidy and now the payment to women. With such schemes, decent money is coming to rural households, which some claim encourages them not to work and makes them lazy. There are easily two women in one household who get Rs 3,000 without any reason now. The man in the household is also benefiting from some other schemes and there is free ration, so there are fewer expenses. Some claim that the government has launched so many schemes that people don't want to work anymore in the smaller towns. Labour shortage is a real problem because there are people who get free ration and they are choosing not to work. There is an urgent need to shift workers from the agriculture sector to manufacturing and other sectors for all-round economic growth, which is hampered by such freebies.

Freebies and 'revadi' culture are not new for India, but in the last few years this phenomenon has grown significantly. On one hand, when we are talking about building a country and doubling the GDP we should have better ideas to deal with finances. The Maharashtra government will spend more than Rs 45,000 crore on this particular project. Of course, the scheme had been launched keeping the upcoming elections in mind. But the larger impact on the state economy and India as a whole will be huge because other states will also follow the footsteps.

Conclusion-

This scheme has helped women in overall development including educational, promoting gender equality, helps in the day to day buying. Somehow women financial dependency will be decreased. Rs 1500 has very short impact on girl education specially which are appeared for higher studies in city. DBT without any gaining of scheme may not have long a lasting impact on women empowerment. Of course every coin has two sides, some positive and some negative outcomes of scheme can't be neglected. But government has to take other steps to empower the poor families instead of distributing such money. Long lasting impact of such schemes on economy can't be measured immediately. Government might have to divert the fund from other projects to this scheme, may be resulted to slow down of economic development. Finally, we can conclude that welfare schemes which can be empowered the poor peoples shall be implemented instead of distributing free money or freebies.



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Sustainability and ESG Consulting: A Catalyst for Responsible Business

Abstract:

India's rapid economic growth has brought significant environmental challenges, making sustainability a critical factor for long-term prosperity. Air pollution, climate risks, and heavy reliance on fossil fuels pose threats to both economic stability and public health. ESG (Environmental, Social, and Governance) consulting plays a crucial role in helping businesses integrate sustainable practices, ensuring compliance with global standards such as GRI, SASB, and TCFD, and enhancing transparency in ESG reporting. Industry-specific ESG standards enable companies to adopt sector-focused sustainability strategies, while Company Secretaries and compliance professionals contribute by implementing ESG governance frameworks. Strengthening ESG consulting through data-driven insights, regulatory alignment, stakeholder engagement, and ethical governance can drive long-term value creation, positioning India as a leader in sustainable business transformation.

Introduction:

India's rapid economic growth has propelled it to become one of the world's leading economies. However, this progress has come with significant environmental challenges that threaten the nation's long-term prosperity. Addressing these issues through sustainable practices is not only essential for environmental preservation but also crucial for the continued economic well-being of the country. A major concern is air pollution, primarily resulting from the combustion of fossil fuels. This has led to severe health consequences and economic losses. In 2019, the economic loss due to lost output from premature deaths and morbidity attributable to air pollution was equivalent to 1.36% of India's GDP. Furthermore, India's economy is highly dependent on nature and extremely vulnerable to climate risks. A third of its GDP comes from sectors greatly reliant on nature. One of the research study has found that the climate crisis could cost the country from 6.4% to more than 10% of its national income by 2100, potentially pushing 50 million more people into poverty. Despite these challenges, India has made strides in renewable energy. The country's installed capacity for renewable energy is 190.57 gigawatts (GW), representing 43.12% of the nation's total installed power generation capacity. However, over 75% of its power is still sourced from fossil fuels, mostly coal. The positive correlation between economic growth and environmental degradation in India indicates that without sustainable practices, environmental quality will continue to deteriorate as the economy expands. Therefore, integrating sustainability into economic planning is imperative. Thus, India's pursuit of economic growth must be balanced with sustainable practices to ensure long-term prosperity. By means of addressing environmental challenges proactively, India can safeguard its economic future and improve the quality of life for its citizens.

The Rising Importance of ESG Practices

As global challenges such as climate change, social inequality, and corporate governance scandals intensify, businesses face mounting pressure from regulators, investors, and consumers to adopt responsible business practices. ESG consulting provides organizations with strategic guidance to integrate sustainability into their operations, manage risks effectively, and leverage ESG as a driver of competitive advantage. Companies that fail to address ESG concerns risk regulatory penalties, reputational damage, and loss of investor confidence.

Key Functions of ESG Consulting:

ESG consultants help businesses develop and implement ESG strategies tailored to their industry, size, and operational scope. Their primary roles include:

- a. **Regulatory Compliance:** Assisting companies in adhering to national and international ESG standards such as GRI, SASB, TCFD, and ISSB.

- b. **ESG Reporting and Disclosure:** Enhancing transparency by preparing sustainability reports and improving ESG ratings.
- c. **Risk Management:** Identifying and mitigating ESG-related risks such as supply chain vulnerabilities, carbon footprint, and governance failures.
- d. **Sustainable Finance Advisory:** Guiding businesses on accessing green bonds, ESG-linked loans, and impact investing opportunities.
- e. **Stakeholder Engagement:** Facilitating communication between businesses, investors, regulators, and communities to build trust and accountability.

Business Benefits of ESG Integration:

A well-structured ESG strategy, supported by expert consulting, yields significant advantages:

- a. **Enhanced Investor Confidence:** Companies with strong ESG credentials attract sustainable investments and reduce financial risk.
- b. **Regulatory Advantage:** Proactive ESG compliance helps businesses stay ahead of evolving legal mandates.
- c. **Competitive Differentiation:** Organizations that prioritize ESG stand out in the marketplace, appealing to conscious consumers and partners.
- d. **Operational Efficiency:** Sustainable practices reduce resource consumption and improve long-term cost efficiency.

Industry-Specific ESG Standards and their Adoption – An Overview

As Environmental, Social, and Governance (ESG) considerations become integral to corporate strategy, industry-specific ESG standards have emerged to provide tailored guidelines for different sectors. These standards help companies align their sustainability efforts with sectoral risks, regulatory requirements, and stakeholder expectations. Unlike generic ESG frameworks, industry-specific standards offer precise metrics and reporting structures that cater to sectoral challenges, ensuring more accurate, relevant, and actionable sustainability disclosures. However, some of the key standards and their adoption is analysed below.

1. Financial Services (SASB and TCFD)

- a. **Standard:** The Sustainability Accounting Standards Board (SASB) provides sector-specific ESG disclosure guidelines, while the Task Force on Climate-related Financial Disclosures (TCFD) focuses on climate risk reporting.
- b. **Adoption:** Major banks and financial institutions, including JPMorgan Chase and HSBC, use TCFD guidelines to disclose climate-related risks and align investment portfolios with sustainable finance principles.

2. Energy and Utilities (GRI, TCFD, and IPIECA)

- a. **Standard:** The Global Reporting Initiative (GRI) and International Petroleum Industry Environmental Conservation Association (IPIECA) set sectoral ESG benchmarks for oil, gas, and energy companies.
- b. **Adoption:** Companies like Shell and BP follow IPIECA guidelines for environmental and social responsibility, while energy utilities like Duke Energy integrate GRI and TCFD frameworks for sustainability reporting.

3. Manufacturing and Heavy Industries (ISO 14001 and SASB)

- a. **Standard:** ISO 14001 focuses on environmental management systems, while SASB provides ESG risk assessment tools for industrial manufacturing.
- b. **Adoption:** General Electric (GE) and Siemens adopt ISO 14001 for sustainability management, reducing emissions and improving waste management in operations.

4. Technology and Telecommunications (SASB and GRI)

- a. **Standard:** SASB's Technology and Communications Standards guide companies on digital ethics, data privacy, and carbon emissions.
- b. **Adoption:** Apple and Microsoft integrate SASB standards in ESG disclosures, focusing on ethical AI, cybersecurity, and renewable energy use in data centers.

5. Healthcare and Pharmaceuticals (SASB and WHO Guidelines)

- a. **Standard:** The SASB Healthcare Standards emphasize ethical drug development, patient safety, and responsible supply chains.
- b. **Adoption:** Pfizer and Johnson & Johnson adopt these standards to report on drug safety, clinical trial transparency, and equitable access to healthcare.

6. Real Estate and Construction (GRESB and LEED)

- a. **Standard:** The Global Real Estate Sustainability Benchmark (GRESB) and Leadership in Energy and Environmental Design (LEED) certifications set sustainability benchmarks.
- b. **Adoption:** Companies like Brookfield Asset Management and CBRE implement these standards to enhance energy efficiency and sustainability in real estate projects.

7. Retail and Consumer Goods (BRCGS and SASB)

- a. **Standard:** The British Retail Consortium Global Standards (BRCGS) and SASB Consumer Goods Standards focus on ethical sourcing, waste reduction, and carbon footprint management.
- b. **Adoption:** Unilever and Nestle apply these standards to ensure sustainable sourcing, packaging reduction, and responsible supply chain practices.

8. Transportation and Logistics (IMO and IATA ESG Standards)

- a. **Standard:** The International Maritime Organization (IMO) ESG guidelines and the International Air Transport Association (IATA) ESG framework focus on carbon neutrality and sustainable fuel use.
- b. **Adoption:** Maersk and Delta Airlines follow these frameworks to achieve carbon reduction targets and implement green logistics solutions.

Strategies for Strengthening ESG Consulting Effectiveness

As businesses increasingly integrate Environmental, Social, and Governance (ESG) principles into their operations, the role of ESG consulting has become more critical. To maximize its impact, ESG consulting must evolve with strategic approaches that enhance credibility, efficiency, and long-term value creation. Below are key strategies to strengthen the effectiveness of ESG consulting.

1. ESG initiatives must be tailored to a company's core mission, industry risks, and long-term growth objectives.
2. Use AI, big data, and ESG analytics tools to measure sustainability performance and identify trends.
3. Develop tailored ESG compliance roadmaps for companies operating in multiple jurisdictions.
4. Implement ESG-linked executive incentives to promote sustainability-driven decision-making.
5. Encourage clear, verifiable, and standardized ESG disclosures to prevent greenwashing.
6. Provide customized ESG solutions for finance, manufacturing, healthcare, technology, and energy sectors.
7. Implement impact assessment frameworks to measure social and environmental outcomes effectively.
8. Encourage businesses to explore circular economy models, green finance, and sustainable innovation.

Conclusion:

India's economic growth must align with sustainable practices to mitigate environmental risks and ensure long-term prosperity. While the country has made progress in renewable energy and ESG adoption, challenges like air pollution, climate vulnerability, and fossil fuel dependence remain significant. ESG consulting plays a vital role in guiding businesses toward responsible practices, enhancing transparency, and driving sustainable finance. Looking ahead, India's commitment to ESG frameworks, green finance, and sector-specific sustainability standards will shape a resilient economy. Strengthening ESG governance, leveraging technology for sustainability, and fostering stakeholder collaboration will be crucial for building a future-ready, sustainable India.

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CMA Campus Placement Programme **For freshly qualified Cost Accountants (CMAs) from the December 2024 Term**

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

Dates: 28th to 30th April 2025

Venue: MKES Nagindas Khandwala College, S.V. Road, Malad West, Mumbai

Day	Corporate Participation Fee
1 st Day	40,000/- plus 18% GST
2 nd Day	25,000/- plus 18% GST
3 rd Day	25,000/- plus 18% GS

The payment of the fee is to be made through Demand Draft drawn in favour of "The Institute of Cost Accountants of India" payable at Kolkata or by ECS mode

Details for ECS Payment:

A/C Name: The Institute of Cost Accountants of India
Bank: PUNJAB NATIONAL BANK
Branch: New Market, Kolkata - 700087
A/C No.: 0093002109030025
IFSC Code: PUNB0009300
Swift Code: PUNBINBCLN
PAN: AAATT9744L
GSTN: 19AAATT9744L1ZP

For Details please write:

Email - placement.ad1@icmai.in / cpt@icmai.in Phone
- +91 89813 91330 / 94323 82747

Report Pre-Placement Orientation Programme organised by WIRC at Mumbai

The Directorate of Career Counselling & Placement Committee of the ICAI, in collaboration with WIRC, conducted a Pre-Placement Orientation Programme (PPOP) for fresh CMAs who passed in the December 2024 term of examination. The programme was held from 19th to 29th March 2025 at Kohinoor Business School, Mumbai, with the participation of 140 newly qualified CMAs from across the region. The inaugural session was graced by CMA Harshad Deshpande, Central Council Member, ICAI, and CMA Mihir Vyas, Vice Chairman, ICAI-WIRC, who addressed the candidates and shared valuable insights about their professional journey and the evolving role of CMAs in today's dynamic business environment.

There were many eminent faculties who gave detailed presentations on various topics during the scheduled days, which are useful to the participants in their professional career.

The valedictory session was held on 29th March 2025 and was presided over by CMA Arindam Goswami, Chairman, ICAI-WIRC, and CMA Chaitanya Mohrir, Immediate Past Chairman & Treasurer, ICAI-WIRC. The session included an open forum where all queries and doubts regarding placements were addressed. CMA Arindam Goswami emphasized the importance of effective communication, self-discipline, and networking in achieving career growth. Participation Certificates were also distributed to the fresh CMAs.

Report Pre-Placement Orientation Programme organised by WIRC at Bhilai

The first-ever 12-day Pre-Placement Orientation Programme (PPOP) was successfully organized by the Directorate of Career Counselling & Placement, ICAI, in association with the Western India Regional Council (WIRC) from 17th to 27th March 2025 at Bhilai Institute of Technology (BIT), Durg, Chhattisgarh.

The programme was inaugurated by CMA Arindam Goswami, Chairman, ICAI-WIRC, in the presence of Dr. Satya Vardhan Tiwari, Head of the Management Department, BIT Durg, CMA Sushma Singh, CMA Anmol Choubey, and esteemed faculty members of BIT. Over 11 days, industry experts and professionals provided valuable insights and guidance to the newly qualified CMAs to prepare them for their upcoming placement drives.

On the last day, a comprehensive Mock Interview session was conducted for all candidates to simulate real-world placement scenarios. Additionally, a cultural evening was organized, providing a platform for candidates to showcase their talents and foster camaraderie.

The grand valedictory session was graced by Chief Guest CMA Srinivasan Ganeshan, Ex-Director Finance, South Eastern Coalfields Ltd. and Guest of Honour CMA (Dr.) Santosh Rai, Director, Professional Career & Computers. Also present were CMA Arindam Goswami, Chairman, ICAI-WIRC, and Dr. Satya Vardhan Tiwari, HoD, Management, BIT Durg. The dignitaries shared valuable insights and provided motivational guidance to the young CMAs, empowering them for a successful career journey. Certificates were distributed to all participants for successfully completing the programme.

CHAPTER NEWS

AHMEDABAD

Skill Training Program - Intermediate course

As a part of Study, Chapter has organized 3rd batch of Skill Training Program for Intermediate students in 3 time slots in a day which commenced from 3rd March 2025.

CEP – Effective Role of CMA in Construction Industry

Chapter organized CEP on "Effective Role of CMA in construction Industry" on 8th March 2025 at Chapter premises. CMA Bhaumik Gajjar, member welcomed the members and introduced speaker CMA Amit Rawal. He also felicitated the speaker CMA Amit Rawal by offering memento and bouquet. Speaker gave a detailed presentation and explained the subject of the program. There was detailed interaction between all the participants on the subject topic. Large numbers of participants have attended the program.

11 Days Orientation program for Dec'24 qualified CMAs

Chapter organized 11 days Pre-placement Orientation Program for December 24 qualified CMAs from 10th March 25 to 21st March 25. In an inaugural function of the Orientation program on 10th March'25, CMA Ashwin Dalwadi, CCM & Immediate Past president of Institute, CMA Nikunj Shah, Vice Chairman of Chapter and Chairman of Training & Placement Committee, CMA Mitesh Prajapati, Secretary & Chairman Oral Coaching Committee, CMA Sunil Tejwani, Treasurer and other committee members were present. CMA Hiranand Savlani, CFO of M/s. Astral Pipes Ltd was the chief guest of the inaugural function. CMA Hiranand Savlani, Chief Guest gave an inspirational speech to the participants and information about the importance of CMAs in the corporate world. The vote of thanks proposed by CMA Sunil Tejwani, Treasurer of the Chapter. There were many eminent faculties who gave detailed presentations on various topics during the scheduled days, which are useful to the participants in their professional careers.

A valedictory session of the Orientation Program was organized on 21st March 2025. CMA Vivek Agrawal, Sr.Vice President – Cadila Pharmaceuticals Ltd was the Chief Guest in Valedictory session. Secretary & Chairman-Oral Coaching Committee CMA Mitesh Prajapati, CMA Bhavesh Ramchandani, member and other Members were present in the valedictory session. The participants were felicitated with a "Certificate of Participation" by the dignitaries. CMA Bhavesh Ramchandani proposed vote of thanks.

CEP – Unlock the Power of Data Strategies and Solutions for Effective Analytics

Chapter organized Webinar series on "Unlock the Power of Data Strategies and Solutions for Effective Analytics" on 21st, 22nd, 24th, 25th and 28th March 2025. CMA Malhar Dalwadi, Chairman PD Committee welcomed the members and introduced speaker Dr. Kapil Kumar Suri. Speaker gave a detailed presentation and explained the subject of the webinar. Topics such as Big Data concepts, Tools for Big Data Analytics, Artificial Intelligence, Data Security and Cyber Security, Data Security and Block chain were covered during the webinar.

Discussion on Exposure Draft Code of Ethics

Chapter organized "Discussion on Exposure Draft Code of Ethics for the Members of the Institute including the independence standards" on 26th & 27th March 25. CMA Malhar Dalwadi, Chairman PD Committee was the coordinator of discussion. Large number of members participated in the program and interacted on subject matter. The discussion was healthy, informative and useful to the members

BARODA

CPE on "Strategic Decision-Making"

Chapter organized a Continuing Professional Education on "Strategic Decision-Making" on 12th March 2025. Mr. Hautik Patel, a renowned expert, delivered an insightful session on Strategic decision-making, covering key aspects such as decision-making frameworks, risk assessment, and stakeholder analysis.

CMA Priyank Vyas – Chairman Baroda Chapter welcome Speaker Hautik Patel & CMA Hirav Shah – Committee Member Baroda Chapter has given Vote of Thanks. The Programme received overwhelming response and positive feedback from participants.

CPE on "Decoding of income tax bill 2025 & Panel Discussion on Journey of Senior Cost Accountants in Different Fields"

Chapter organized a Continuing Professional Education Programme on 22nd March 2025. CMA Priyank Vyas – Chairman Baroda Chapter welcome Speaker CMA Alok Shah. The event featured two sessions:

- 1. Decoding of Income Tax Bill 2025:** CMA Alok Shah delivered an insightful session, providing in-depth analysis and implications of the new tax bill.
- 2. Panel Discussion: Journey of Senior Cost Accountants in Different Fields:** CMA Mohit Nagdev moderated a panel discussion featuring esteemed professionals - CMA Alok Shah, CMA S S Puranik, CMA S J Joshi, CMA Vandit Trivedi and CMA Kiran Misra. The discussion highlighted their experiences, challenges, and successes in various fields.

CMA Hirav Shah – Committee Member Baroda Chapter proposed Vote of Thanks. The Programme received enthusiastic response and appreciation from participants.

Meeting with Political Leaders & Others for inclusion of CMAs in the Direct Tax Code.

A representation was recently submitted to following Political Leaders & Others, requesting the inclusion of Cost Management Accountants (CMAs) in the Direct Tax Code (DTC). This move aims to enhance the role of CMAs in taxation and compliance, leveraging their specialized skills in financial analysis, risk assessment, and tax planning.

Name of Person	Post
Dr. Jayprakash Soni	BJP President
Shri Devusinh Chauhan	MP
Dr. Hemang Joshi	MP
Shri Jasvantsinh Parmar	MP
Shri Rajpalsinh M. Jadhav	MP

The Institute of Cost Accountants of India (ICMAI) has been actively advocating for this inclusion, highlighting the expertise of CMAs in areas like income tax, GST, auditing, and financial management. By recognizing CMAs in the DTC, the government can tap into their expertise, improve tax governance, and provide businesses with a broader range of professionals for tax-related services.²

Students visit Children Traffic Park Vadodara.

On 22nd March 2025, Chapter organized a Students visit to the Children Traffic Park in Vadodara. The event aimed to promote road safety awareness among students and foster social responsibility among CMA students.

The visit was a huge success, with students interacting and learning about traffic rules and regulations. Chapter is committed to supporting community initiatives and promoting social awareness among its students.

Activity of Placement & Training

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

KALYAN AMBERNATH

10 Days Industry Oriented Training

Chapter organized 10 days Industry Oriented Training commencing from 24th February 2025 to 4th March 2025, for final students appearing for June 2025 examination. CMA Gopichand B. Shamnani, Treasurer of Chapter welcomed faculty and students and explained how students will be benefited by updated knowledge shared by faculties during 10 days of training.

Eminent and experienced faculties of colleges and professionals were invited to deliver lectures. Programme was coordinated by Mr. Raju P.C, Executive Secretary and Mr. Ravi Rohra Office Assistant.

Prize Distribution Function

On 2nd March 2025, Chapter organized Prize Distribution Function for the Students Foundation, passing December 2024 examination at Smt. C.H.M. College of Arts, Science & Commerce.

CMA Gopal U Keswani Chairman of Chapter welcomed the Chief Guest CMA Nanty Shah, Hon. Secretary, CMA Chaitanya Mohrir, Treasurer of WIRC and the students and parents. Function started with National Anthem

CMA Gopichand B. Shamnani, Treasurer of the chapter gave details of the unique prize awarding scheme of the Chapters followed since the starting of oral coaching in 1979.

CMA Neetu S. Kapoor Secretary of Chapter introduced the CMA Nanty Nalinkumar Shah, Hon. Secretary of WIRC and CMA Gopichand B. Shamnani introduced CMA Chaitanya Mohrir, Treasurer of WIRC .

CMA Nanty Nalinkumar Shah, Hon. Secretary of WIRC guided CMA Final passed students about placement opportunities through campus placement. CMA Chaitanya Mohrir, Treasurer of WIRC guided the students about various areas of practice. He also guided CMA Inter and Foundation passed students how to complete CMA course in the shortest possible time.

Prizes were distributed at the hands of the CMA Nanty Nalinkumar Shah, Hon. Secretary of WIRC and CMA Chaitanya Mohrir, Treasurer of WIRC, CMA Gopal U Keswani , Chairman of Chapter, CMA Gopichand B. Shamnani , Treasurer of Chapter, Faculties members Dr. Bhavna Binwani and Prof Dilip Ahuja also distributed the prizes to students Programme was attended by more than 400 students of Foundation and parents of students..

CPE - Overview Income Tax Bill 2025-& Analysis of Proposed Tax Regime Registered N.P.O.

Chapter organized CPE on Overview Income Tax Bill 2025-& Analysis of Proposed Tax Regime Registered N.P.O. CMA Iyer Parmeswaran was the speaker. Lecture was divided into 2 Parts: In 1st Part discussion was on Summary of The Income Tax Bill, 2025 & The 2nd Part was on the Provisions relating to the Registered Non-Profit Organisation in The Income Tax Bill, 2025.

NASHIK

Walk In Interview – Hal

Chapter has conducted walk-in Interviews for Intermediate students as a requirement of Cost trainees in Hindustan Aeronautics Ltd., Nashik on 14th February 2025 at Chapter premises. CMA Jugal Kishor Pradhan-Manager Finance, Mr. Sawalkar – DGM (Training) took the interviews of students. The responses from the students were very good.

CPE on Investment awareness

Chapter had conducted CPE on Investment awareness on 18th February 2025 at CMA Hall, Prasanna Arcade, Nashik. The speaker for the session was Mr. Swapnil Amritkar. Ms. Shruti Kevalramani, student, gave the introduction about the speaker and welcomed all the participants. CMA Kailas Shinde, Chairman PD Committee – Nashik Chapter felicitated the speaker. Mr. Swapnil Amrikar explained about the important keys related to investment, share market also solved the queries asked by participants. All CMA members and students took an active participation in this session. Vote of thanks was given by CMA Amit Jadhav- Chairman Nashik Chapter

CPE on Company Incorporation and ROC Compliance

Chapter had conducted CPE on Company Incorporation and ROC Compliance on 25th February 2025 at Hotel Rama Heritage, Mumbai Naka, Nashik. CMA Kailas Shinde, Chairman PD Committee – Nashik Chapter welcomed the speaker and the participants. The speaker for the session was CS Anagha Ketkar- Practicing Company Secretary. She explained steps involved in formation of the company, LLP, statutory compliances, ROC Compliances etc. The session was very useful and interactive and concluded with questions and answers. All CMA members and students took an active participation in this session.

Felicitations ceremony

93 students of Foundation, 30 students of the Intermediate and 14 students of the Final examination have achieved great success this year, maintaining the tradition of brilliant success. The felicitations ceremony of the successful students was held on February 26, 2025.

The program was presided over by CMA Ashok Patil, Vice President, TDK India Pvt. Ltd., and Sachin Brahmkar Dy .GM, Caprihans Pvt. Ltd. were present.

The passed students also expressed their feelings and thanked the Faculties who provided guidance and coaching from the institute from time to time.

Nashik Chapter Chairman CMA Amit Jadhav, Vice Chairman CMA Mayur Nikam, Secretary CMA Prakash Rajput, Treasurer CMA Navnath Gangurde as well as committee members CMA Maithili Malpure, CMA Dhananjay Jadhav, CMA Kailash Shinde, CMA Santosh Brahmkar, CMA Arif Mansuri congratulated all the passed students and wished them well for their future endeavors.

Seminar jointly with Directorate General of Foreign Trade, Pune

Chapter organised Seminar jointly with Directorate General of Foreign Trade, Pune on 18 March 2025 at Hotel SSK Solitaire Nashik on "Unlocking India's Export Potential: Navigate Latest Schemes & Strategy & Promotion of E-COMMERCE" under "Niryat Bandhu Scheme". The main objective of this Seminar was to provide information on International trade related schemes and policies under the "Niryat Bandhu Yojana" and to provide public participation. Seminar provides Information on India's export potential, latest schemes, various e-commerce opportunities etc. Chief guests were Shri R. K. Dwivedi, Commissioner- CGST Central Excise and Customs Nashik Division and Shri B. N. Vishwas – Joint Director General of Foreign Trade Pune and Shri Ajit Dan – Additional Commissioner in Charge of Anti GST Customs and Central Excise and CMA Ashok Nawal – Expert in Indirect Tax, Foreign Trade Policy and FEMA and Shri Prafull Wani – Senior Superintendent Post Office Nashik Postal Department were present. Chairman of Nashik Chapter CMA Amit Jadhav delivered welcome note and felicitations of the chief guests and speakers. CMA Maithili Malpure coordinated the program. The keynote speakers were Shri Shekhar Singh – Assistant Commissioner Anti Evasion CGST & CX Nashik Division and CMA Manoj Malpani, Expert in Direct Indirect Tax, Shri Ashish Bedmutha – Manager of ICICI Bank, CMA Suraj Lahoti – Expert in Foreign Trade Policy.

CPE on How to prepare Cost Audit & XBRL Filing

Chapter had conducted CPE on How to prepare Cost Audit & XBRL Filing on 7th March 2025 at Hotel 24x7, Mumbai Naka, Nashik. CMA Kailash Shinde, Chairman PD Committee of the Chapter welcomed the speaker and the participants. The speaker for the session was CMA Mahendra Bhombe - Practicing Cost Accountants. He explained process wise activity rate computation, primary and secondary allocation of overheads, filing of Cost Audit Report in XBRL Format etc. The session was very useful and interactive and concluded with questions and answers. Vote of thanks given by CMA Arif Khan Mansuri. All CMA members and students took an active participation in this session.

Career Awareness Program

We, The Institute of Cost Accountants of India (Nashik Chapter), Conducted a Career Awareness Program on 21st March. Friday. At MET BKC Premises.

Chapter conducted Career Counselling Program at MET BKC to create awareness about CMA Profession as well as allied courses such as GST and Income tax. Immediate Past Chairman of the Chapter CMA Arif Khan Mansuri & Asst. Coordinator of Nashik Chapter Ms. Anuja Kulkarni Conducted the Counselling Program.

CMA Arif Khan Mansuri explained the importance of CMA as a career, its Scope in various Industries as well as Independent Practice. He also focused on other allied Courses like GST and Taxation Conducted by the Institute.

PUNE

Felicitations of Mr. Sandip Joshi on the occasion of his Retirement.

Chapter arranged a Felicitations program for Mr. Sandip Joshi, Asst.Admin Officer on the occasion of his Retirement on 28th February 2025. Chapter sincerely appreciated his distinguished service and wished him all the very best on his retirement.

CMA Amit Apte, Past President, ICMAI, CMA Neeraj Joshi, CCM, ICMAI, CMA Chaitanya Mohrir, Treasurer, WIRC-ICMAI, CMA Nilesh Kekan, Chairman, CMA Shrikant Ippalpalli Vice-Chairman, CMA Himanshu Dave, Treasurer, CMA Nagesh Bhagane, CMA Sujata Budhkar, CMA Meena Vaidya, Advisor, CMA Prasad Joshi, CMA Dr. S. U. Gawade, CMA Pramodkumar Dubey, Past Chairmans of Pune Chapter, CMA Abhay Deodhar, CMA Nupur Patwardhan, CMA Amit Shahane and staff with Mr. Sandip Joshi's family were present on this occasion.

CPE on “Unlocking Market Secrets: Equity Market Insights through Technical Analysis”

Chapter organised CPE on 1st March 2025 on topic 'Unlocking Market Secrets: Equity Market Insights through Technical Analysis' at CMA Bhawan, Karvenagar. CMA Himanshu Dave was the speaker for the program. CMA Nilesh Kekan, Chairman, ICMAI-Pune Chapter welcomed the speaker and introduced him to the participants. Speaker CMA Himanshu Dave, explained the topic to the participants. Lecture was very lucid and informative. Vote of thanks delivered by CMA Nilesh Kekan, Chairman, ICMAI-Pune Chapter.

Articleship Drive for CMA Intermediate passed students

Chapter conducted Articleship Drive for CMA Intermediate passed students on 5th March 2025 at CMA Bhawan. CMA Harshad Deshpande, CCM, ICMAI- Harshad Deshpande & Associates, CMA Rahul Pore- SJRP & Associates, CMA Rahul Kute, CMA Aarti Kadam – Aarti Kadam & Associates, CMA Vikraam Deshpande – Levare Consultant Pvt. Ltd., Mrs.Priyanke Darve & Mr.Arjun Solankar- Pravin B.Mahadik & Co., CMA Prashant Ghadge and CMA Dadaso Kakade took interviews for their firms.

Pre-Placement Orientation Programme Inaugural session

Chapter conducted 11 days Pre-Placement Orientation Programme in offline mode from 8th March 2025 to 19th March 2025 for newly qualified CMAs at CMA Bhawan Pune Chapter. Sixty-Three students participated in the Pre-Placement Orientation Programme at the Pune location.

On the first day of Inaugural session CMA Himanshu Dave, Treasurer, CMA Amey Tikale, Chairman Students Co-ordination Committee, CMA Tanuja Mantrawadi, Managing Committee Member of ICMAI-Pune Chapter present for the program.

Women's' Day 2025

Chapter celebrated "Women's Day on 8th March 2025 at CMA Bhawan, Karvenagar Pune Chapter premises. Theme of the program was "The Empowered ME - Discovering our Limitless Potential"

CMA Amita Nene (BCom, ACMA, MBA, Advanced PG Diploma in Child and Family Counselling) and CMA Dr. Manisha Ketkar (MBS, FCMA, PhD) were speakers for the program. Program started with the Institute's Anthem and lighting of lamps.

CMA Amit Apte, Past President ICMAI, CMA Meena Vaidya, Advisor, CMA Himanshu Dave, Treasurer, CMA Tanuja Mantrawadi, CMA Anuja Dabhade, Managing Committee Member, of Pune Chapter were present for the program.

CMA Amit Apte felicitated the speaker CMA Amita Nene and CMA Meena Vaidya, Advisor of ICMAI-Pune Chapter felicitated CMA Dr. Manisha Ketkar.

CMA Amit Apte, Past President ICMAI appreciated Pune Chapter for conducting 1st Women's Day in National Convention at Pune.

CMA Himanshu Dave congratulated all the women. He appreciated all for their role in all sectors for confidence, courage, role as mother, teacher, future empowerment etc.

Cake cutting ceremony followed by delicious dinner. All the participants enjoyed the program.

MOU with WPU's MIT College

Chapter and Dr. Vishwanath Karad MIT World Peace University, Pune, signed MOU on 11th March 2025. This helps to extend academic co-operation between ICAI-Pune Chapter and MIT-WPU specifically in the domain of Cost Accounting, Management Accounting, Financial Management, Cost Audit, Indirect Taxes, Valuation and other related areas and to stimulate and facilitate the development of collaborative and mutually beneficial programs, which will serve to enhance the intellectual level and educational / academic development in both organizations.

CMA Chaitanya Mohrir, Treasurer, WIRC of ICAI, CMA Nilesh Kekan, Chairman, ICAI-Pune Chapter, CMA Nagesh Bhagane, Past Chairman, ICAI-Pune Chapter, CMA Abhay Deodhar, CMA Himanshu Dave, Treasurer, CMA Amey Tikale Chairman, Students Co-ordination Committee of ICAI-Pune Chapter were present at the time of MOU. Shri. Ganesh Pokale, Registrar of MIT WPU, Dr. Anjali Sane, Dean School of Economics and Commerce, Dr. Ashish Kathale Program Director of MIT World Peace University, Pune.

Visit with Hon Murlidhar Mohol, Member of Parliament & Minister of State for Civil Aviation and Cooperation Government of India

To discuss the matter related to inclusion of Cost Accountants in the definition of Accountants of Income Tax Bill 2025, CMA Chaitanya Mohrir, Immediate Past Chairman & Treasurer ICAI - WIRC along with CMA (Dr.) D. V. Joshi, Past President ICAI, CMA Nilesh Kekan, Chairman, CMA Shrikant Ippalpalli, Vice Chairman, CMA Rahul Chincholkar, Hon. Secretary of the Chapter met Hon. Murlidhar Mohol, Member of Parliament & Minister of State for Civil Aviation and Cooperation Government of India on 13th March 2025.

CPE on 'Cost Audit – Law & Procedure and Profit Reconciliation Items'

Chapter organised CPE on 15th March 2025 on the topic "Cost Audit – Law & Procedure and Profit Reconciliation Items" at CMA Bhawan, Karvengar. CMA Nilesh Kekan was speaker for the program. CMA Shrikant Ippalpalli, Vice-Chairman, ICAI-Pune Chapter welcomed the speaker and introduced him to the participants. Newly qualified CMA Yash Deolekar felicitated the speaker CMA Nilesh Kekan. Lecture was very lucid and informative. Vote of thanks delivered by CMA Amol Kshirsagar.

Pre-Placement Orientation Programme Valedictory session

Valedictory Session of 11 days Pre-Placement Orientation Training programme was held on Wednesday, 19th March 2025 at CMA Bhawan, Karvenagar.

Program started with the lighting of lamp and the Institute's Anthem.

CMA Rahul Chincholkar, Secretary of ICAI-Pune Chapter welcomed all dignitaries on and off the dais and the participants.

CMA Dr. Dhananjay V. Joshi, CMA CMA Amit Apte, Past President ICAI, CMA Sanjay Bhargave, CMA Chaitanya Mohrir, Treasurer, WIRC-ICAI, CMA Nagesh Bhagane, Past Chairman, CMA Nilesh Kekan, Chairman, CMA Shrikant Ippalpalli, Vice-Chairman, CMA Rahul Chincholkar, Secretary, CMA Himanshu Dave, Treasurer, ICAI-Pune Chapter were present for the program.

Newly qualified CMAs shared their experiences and paid their gratitude to the Managing Committee of Pune Chapter for arranging value adding sessions of soft skills, guidance in various aspects, being professional, networking etc. Students appreciated the efforts taken by Pune Chapter for faculty guidance, food and other facilities.

Certificates and gifts were distributed in the hands of Special Invitees and Pune Chapter committee members to the participants.

Vote of thanks delivered by CMA Shrikant Ippalpalli, Vice Chairman of Pune Chapter. Session concluded with the National Anthem.

CPE on Topic 'Guidance on Tax Audit'

Chapter organised CPE on 22nd March 2025 on 'Guidance on Tax Audit' at CMA Bhawan, Karvengar. CMA Amit Shahane was the speaker for the program. CMA Rahul Chincholkar, Secretary, Pune Chapter welcomed the speaker and introduced him to the participants. CMA Laxmikant Zipare felicitated the speaker CMA Amit Shahane. Lecture was very lucid and informative. Large number of members attended the program.

SURAT SOUTH GUJARAT

CMA Family Meet

The Chapter Organized "CMA Surat Members Meet". CMA Nanty Shah- Hon. Secretary, WIRC & CMA Kailash Gupta- Chairman along With Managing Committee Members hosted a Family Dinner for Surat CMA Members and Their Families. Chief Guest for The Program MP Shri Mukesh Dala along with Shri Purnesh Modi MLA, CMA Jay Chhaira grace the occasion. CMA Mihir Vyas-Vice Chairman-WIRC & CMA Chaitanya Mohrir-Treasurer-WIRC were also present on the occasion. It was a fun filled evening to Remember with games and gifts for the families.

Industry Visit

Chapter organized Industry Visit at J K Paper Pvt Ltd, on 11TH March 2025. CMA Deepali Lakdawala- Secretary along with around 51 students visited J K Paper Industry & factory and experienced the manufacturing and packaging of the products. CMA Santosh Rai-J K Paper Industry addressed the students and also explained about Product Costing.

CPE on "TDS

Chapter hosted CPE on 23rd March 2025, on "TDS". CMA Kartik Gabani, was the keynote speaker. CMA Kishor Vaghela, Vice-Chairman felicitated CMA Kartik Gabani. Around 20 participants were in attendance, benefiting greatly from the insightful session. Pre placement Orientation Programme

Chapter hosted a Pre Placement Orientation Programme for December 2024 term qualified Students for upcoming Campus placement from 8th March to 19th March 2025 at Chapter Premises. 39 participants were in attendance, benefiting greatly from the sessions. Chief Guest for Valedictory Session was Shri Nikhil Madrasi, Vice President-SGCCCI). CMA Bharat Savani-Immediate Past Chairman, CMA Kishor Vaghela-Vice Chairman, CMA Vipin Patel-Treasurer & CMA Ashvin Amabaliya –MC Member also attended the Programme and felicitated Shri Nikhil Madrasi.



Ref.No: GB2(68)03/2025




Date: 27th March, 2025

NOTIFICATION

In pursuance of Regulation 146 of The Cost and Works Accountants Regulation, 1959, the Council of the Institute in its 357th Meeting held on Saturday, 4th January, 2025 by virtue of power conferred therein has decided to change the name of "The Institute of Cost Accountants of India, Aurangabad Chapter" to "The Institute of Cost Accountants of India, Chhatrapati Sambhajnagar Chapter".

The Institute of Cost Accountants of India, Chhatrapati Sambhajnagar Chapter Flat No. A-09/10, Chetan Super Market, Trimurti Chowk, Aurangabad, Maharashtra, Pin Code-431005


CMA (Dr.) Debaprosanna Nandy
Secretary (Officiating)

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CC to: (i) The Institute of Cost Accountants of India, Pimpri Chinchwad Chapter
(ii) The Secretary, Regional Councils & Chapters Co-ordination Committee.

CC to: All Council Members



CMA Sunil Tejwani, Chief Guest CMA Hiranand Savlani, CFO of M/s. Astral Pipes Ltd, CMA Ashwin Dalwadi, Immediate Past President, ICAI and CMA Mitesh Prajapati during Inaugural function of 11 days Pre-placement Orientation Program organised by ICAI Ahmedabad Chapter.



CMA Ashwin Dalwadi, Immediate Past President, ICAI, CMA Mihir Vyas, Hon.Secretary, WIRC –ICMAI along with ICAI Baroda Chapter Managing Committee members met Dr. Hemang Joshi for inclusion of Cost Accountants in the definition of Accountants of Income Tax Bill 2025.



CMA Nanty Shah, Hon. Secretary, WIRC and CMA Chaitanya Mohrir, Treasurer WIRC, CMA Gopal U. Keswani, CMA Gopichand B. Shamnani, during Prize Distribution Function organised by Kalyan –Ambarnath Chapter.



CMA Kailas Shinde, Chairman PD Committee – Nashik Chapter felicitating Speaker CMA Mahendra Bhombe during CPE on How to prepare Cost Audit & XBRL Filing organised by ICAI Nashik Chapter



CMA Chaitanya Mohrir, Treasurer, WIRC along with CMA (Dr.) D. V. Joshi, Past President ICAI, CMA Nilesh Kenkan, CMA Shrikant Ippalpalli & CMA Rahul Chincholkar, met Hon Murlidhar Mohol, Member of Parliament on 13th March 2025 for inclusion of Cost Accountants in the definition of Accountants of Income Tax Bill 2025



Felicitation of Chief Guest Shri Nikhil Madrasi, during Valedictory Session of PPOP organised by Surat South Gujarat Chapter



View of Fresh CMAs during Valedictory Session of PPOP organised by WIRC at Mumbai



View of Fresh CMAs during Valedictory Session of PPOP organised by WIRC at Bhilai

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