

WIRC BULLETIN

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Congratulations



CMA T C A Srinivasa Prasad
President, ICMAI



CMA CMA Neeraj Dhananjay Joshi
Vice - President, ICMAI

OFFICE BEARERS OF WIRC OF ICMAI FOR THE YEAR 2025-2026



CMA Mihir Narayan Vyas
(Chairman)



CMA Nanty Nalinkumar Shah
(Vice - Chairman)



**CMA Chaitanya
Laxmanrao Mohrir**
(Secretary)




CMA Arindam Goswami
(Treasurer)



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



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Glimpses of 333rd Council Meeting held on 27th July 2025 at WIRC Office, Mumbai for Election of New Office Bearers for the year 2025-26



Felicitation of CMA Mihir Vyas, Newly elected Chairman of ICAI-WIRC



Felicitation of CMA Nanty Shah, Newly elected Vice Chairman ICAI-WIRC



Felicitation of CMA Chaitanya Mohrir, Newly Elected Secretary, ICAI-WIRC



Felicitation of CMA Arindam Goswami, Newly Elected Treasurer ICAI-WIRC



New Office Bearers of ICAI-WIRC



Newly elected Office Bearers with CMA Neeraj Joshi, Vice President, ICAI , CMA Ashwin kumar Dalwadi, Former President ICAI and Central & Regional Members.



CMA Mihir Vyas, Chairman WIRC along with Council Members.



WIRC Staff members with Newly Elected Office Bearers.

Table of CONTENT

EDITORIAL BOARD

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CMA Mihir Narayan Vyas

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- 04 From the Desk of the Chairman
- 08 Digital Bharat & the Tech-Ready CMAs: Powering India's Digital Revolution
- 12 Digital Bharat & the Tech-Ready CMAs
- 14 AI and the Management Accountant: Forging a Future of Enhanced Insight, Efficiency, and Ethical Stewardship
- 18 Digital India - Various Initiative to build "Viksit Bharat"
- 26 Digital Bharat & Tech-ready CMAs: Navigating the New Frontier of Cost Management
- 28 Digital Bharat and the Tech – ready CMAs
- 30 Digital Bharat and CMA: Transforming India's Economic Landscape
- 34 Understanding Section 285A of the Income Tax Act, 1961: Reporting of Indirect Transfers Involving Indian Assets
- 37 Investigating the determinants of success for FinTech startups
- 42 TECH + CMA = HEALTH CARE COST RX Revolutionizing Healthcare Cost Management in India
- 49 ABM WAY
- 53 The Role of Semiconductors in Modern India
- 55 ESG and CSR Practices in India: Pathways to Sustainability
- 59 CHAPTER NEWS

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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."

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Mission Statement

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

”



From the Desk of Chairman

CMA Mihir Narayan Vyas

Chairman ICMAI -WIRC
Chief Editor, WIRC Bulletin

Dear Esteemed Members and Students,

“गणपती बाप्पा मोरया – मंगलमुर्ती मोरया!”

With the divine blessings of Lord Ganesha and with immense pride and enthusiasm, I pen down my very first communique as the Chairman of ICMAI-WIRC for the year 2025-26. On this festive occasion, when positivity, new beginnings, and celebrations fill the air, I extend my heartfelt greetings to all our respected members, students, and well-wishers. Just as Lord Ganesha is the remover of obstacles and the harbinger of wisdom, I begin this journey with immense faith, enthusiasm, positivity and unwavering commitment.

For the past two years, I have served as Chief Editor of the WIRC Bulletin, and this journey has been close to my heart. I sincerely thank all authors, contributors, editorial team members, and our readers whose constant encouragement transformed the Bulletin into a vibrant knowledge-sharing platform. Your support has been my strength, and I carry that same passion into my new role.

I extend my heartfelt gratitude to all Regional & Central Council members for reposing their trust and electing me unanimously as the Chairman of WIRC for 2025-26. This honour comes with immense responsibility, and I assure you that together, with unity and enthusiasm, we will take WIRC to greater heights.

At the outset, my heartiest congratulations to CMA TCA Srinivasa Prasad on being elected as the President and to CMA Neeraj Dhananjay Joshi on being elected as the Vice President of the Institute for the year 2025-26. Your leadership will inspire us to take the Institute to greater heights.

I also warmly congratulate my fellow office bearers at WIRC – CMA Nanty Shah, Vice Chairman; CMA Chaitanya Mohrir, Secretary; and CMA Arindam Goswami, Treasurer. Together, we are committed to carrying forward the torch of excellence. A special word of gratitude to CMA Arindam Goswami, Immediate Past Chairman, for his dedicated leadership and remarkable contribution that has set a strong foundation for us to build upon.

India today is marching towards becoming a global economic powerhouse. Our great Nation is moving ahead with the powerful mantra given by our Hon'ble Prime Minister – **“Low Price but Better Quality”**. This resonates directly with the core essence of the CMA profession. As CMAs, we are the torchbearers of cost competitiveness, financial prudence, and sustainable value creation. Our profession is uniquely positioned to balance quality with affordability and to contribute to the vision of Viksit Bharat 2047.

Let us remember:

“Knowledge is power, but applied knowledge with cost-effectiveness is superpower.”

First and foremost, I extend my heartiest congratulations to all the successful candidates of the June 2025 Intermediate and Final examinations. It is a matter of immense pride that both the All-India First Rank holders in Intermediate and Final belong to our Western Region. Adding to this glory, our region has produced 15 rank holders in Intermediate and 15 rank holders in Final. To celebrate this success, WIRC will be organizing a Felicitation Function in September for all successful candidates of Foundation, Intermediate, and Final.

To guide and empower students, WIRC organized a session on “Resume Writing: Crafting Professional Profiles” immediately after results, led by Ms. Sumaiya Shershiawhich witnessed participation from students across the region.

I am also delighted to share that **WIRC has achieved record-breaking admissions for the December 2025 term, 10000+ Admissions in overall Western Region and crossing 5,000+ students in WIRC** across Foundation, Intermediate, and Final levels – both Oral & Postal Coaching modes. This milestone reflects our collective commitment to promoting the CMA profession, expanding student outreach, and delivering quality education to future cost accountants.

On 11th August 2025, WIRC commenced **Oral Coaching Classes** at multiple centers in Mumbai for Foundation, Intermediate, and Final students. In addition, MS Office & E-Filing skill training for Intermediate students has started from 14th August 2025, ensuring all students are equipped with mandatory skills for the December 2025 examinations. For our Final students, we are conducting a 10-day Industry-Oriented Training Programme from 25th August 2025, aimed at bridging academic knowledge with practical industry insights.

On 15th August 2025, WIRC proudly celebrated the **79th Independence Day** at our Mumbai office. Alongside me, the flag was hoisted by CMA Sanjay Gupta, Past President ICMAI, in the presence of CMA (Dr.) Ashish Thatte, CCM ICMAI, and CMA Vivek Bhalerao, RCM WIRC. The participation of members, students, and staff, with fun games and activities, made it a memorable patriotic occasion.

On 19th August 2025, I had the privilege of **meeting Shri Kuber Dindor, Hon’ble Education Minister of Gujarat and Shri Praful Pansheriya, Hon’ble Minister for Tribal Development, Primary, Secondary & Adult Education, Government of Gujarat** to discuss opportunities for collaboration.

Further, on 21st August 2025, I, along with CMA Nanty Shah, Vice Chairman, and CMA Chaitanya Mohrir, Secretary, attended the **Prize Distribution Ceremony at the ICMAI Surat South Gujarat Chapter** for students who cleared the June 2025 term Foundation, Intermediate, and Final examinations. The occasion was graced by CMA Neeraj Joshi, Vice President ICMAI, and CMA Ashwinkumar Dalwadi, Former President & CCM ICMAI. It was a proud moment to celebrate our students’ achievements.

To strengthen practical training, WIRC has launched the **“CMA Articleship Mela”**, a first-of-its-kind initiative providing structured articleship opportunities through a centralized placement drive. This platform bridges students with companies and practicing professionals. I urge all students to utilize this opportunity and request all practicing CMAs and members in industry to support by offering placements.

On the occasion of **“International Literacy Day - 8th September 2025”**, WIRC proudly announces **“Regional Mega Career Awareness Programme Week”** from **8th to 14th September 2025** across the Western Region through its Chapters. Our mission is to reach out to schools, colleges, and universities, aiming to inspire 10,000+ students by highlighting the immense opportunities of the CMA profession in shaping careers and contributing to the nation’s growth.

As we begin this new journey together, I eagerly look forward your active participation, continuous support, and valuable suggestions to strengthen our region and profession. Let us work collectively to elevate the CMA brand to new heights.

This year is special as we align our vision with our Hon'ble Prime Minister's dream of "Viksit Bharat @ 2047". As torchbearers of the cost and management accounting profession, we too must set ambitious goals to contribute to nation-building. My vision for the year is to ensure that WIRC becomes the most vibrant, dynamic, and visible region of ICMAI, working for both students and members, with equal energy.

I am happy to share that this year WIRC will be conducting 100+ programmes covering professional development, industry collaboration, academic initiatives, and student empowerment.

Some of the key highlights planned for the year include:

- **Regional Cost Convention** – The flagship annual event bringing thought leaders and industry experts together.
- **Students Convention** – Celebrating and inspiring the torchbearers of tomorrow.
- **MSME & Startup Conclave** – Empowering entrepreneurs and new-age ventures.
- **ESG Conclave** – Focusing on sustainability and the evolving role of CMAs in ESG compliance.
- **Members Students Diwali Gathering** – Strengthening bonds and celebrating togetherness.
- **Regional Practitioners Convention** – Discussing practice opportunities and challenges faced by members in practice.
- **Sports Event** – Fostering fitness, camaraderie, and team spirit among members.
- **Residential Programme** – Blending learning with networking in an enriching format.
- **Conferences on Cost Audit** – Deliberating on the significance of cost audit in the current business landscape.
- **CFO Conclave** – Connecting with corporate leaders and showcasing CMA expertise.
- **Tax Conclave** – Knowledge sessions on latest taxation updates and reforms.
- **Regional Chapters Meet** – Ensuring alignment and strengthening coordination with all chapters.
- **Banking & Finance Conclave** – Exploring the financial ecosystem and CMAs' role in BFSI.
- **Lady Cost Convention** – Empowering women CMAs and celebrating their achievements.
- **Mega Career Awareness Week** – Reaching thousands of students across schools and colleges.
- **Regional Articleship Mela** – Bridging opportunities between firms/companies and CMA students.
- **Visits to NSE & BSE** – Giving students exposure to capital markets.
- **Vidhan Bhawan Visit** – Creating awareness on CMAs' contribution to governance and policy.
- **Joint Events with Industry** – Collaborations to enhance professional presence.

- **Programmes on Cooperative and Dairy Sector** – Extending CMA relevance to rural economy.
- **Event with CII** – Building stronger industry partnerships.
- **CPE Webinars & Seminars** – Providing continuous professional education across diverse domains.

My Vision for the Year - This year will be dedicated to:

- **Brand Building of CMA Profession** – Through impactful engagements, industry collaborations, and policy connects.
- **Empowerment of Members & Students** – With knowledge, skills, and opportunities.
- **Innovation & Inclusion** – Introducing new platforms, conclaves, and conventions that reflect the dynamism of the CMA profession.
- **Nation-Building through CMAs** – Ensuring our expertise contributes to India’s march towards Viksit Bharat 2047.

This journey is not mine alone, it is our collective mission. Together, as members, students, and stakeholders of the CMA fraternity, we can create an impact not only on the profession but also on the larger vision of a developed India by 2047.

I invite all of you to actively participate, contribute, and be a part of this transformational year of WIRC. Our strength lies in unity, commitment, and vision. Let us move forward together – with passion in our hearts and purpose in our actions – to scale new heights for ICAI-WIRC and the CMA profession.

On behalf of WIRC, I extend my heartfelt wishes to all Members, Students, and their Families for a joyous Ganesh Chaturthi and the festive season ahead. May Lord Ganesh bless us all with wisdom, prosperity, and strength to serve our noble profession and our great Nation.

Together, let us make ICAI-WIRC not just a regional council, but a regional powerhouse of ideas, innovation, and inspiration.

**“Success is not just about reaching the top,
it is about lifting others while you rise.”**

With warm regards,

Mihir N. Vyas

CMA Mihir Narayan Vyas

Chairman

Western India Regional Council of

The Institute of Cost Accountants of India



Empowering Growth Through Knowledge

Knowledge, when combined with cost-effectiveness, becomes a true superpower. As CMAs, we are uniquely positioned to transform technical expertise into actionable strategies that drive organizational efficiency, financial prudence, and long-term value creation. This ability ensures that our profession remains at the forefront of nation-building.



Written by,

CMA Arjya Priya Sinha

Mob - 8918860947

Email - cmaarjyapriyasinha13@gmail.com

Digital Bharat & the Tech-Ready CMAs: Powering India's Digital Revolution

Introduction: The Dawn of a Digital Era in India

India is undergoing a digital metamorphosis unlike any other in its history. The vision of Digital Bharat or Digital India—launched by the Government of India on 1st July 2015—aims to transform the nation into a digitally empowered society and a knowledge-driven economy. Fast forward to 2025, this initiative is a decade old and has catalyzed profound changes in the lives of over 140 crore citizens through widespread digital infrastructure, inclusion, and governance reforms.

At the heart of this change are the Cost and Management Accountants (CMAs), who have evolved from mere financial gatekeepers to strategic, tech-enabled business leaders. These professionals now play a vital role in steering businesses through the complex terrain of digital transformation, leveraging technology to optimize costs, manage risks, and drive innovation.

This article delves deeply into the Digital Bharat initiative, explores the role and transformation of tech-ready CMAs in this landscape, and weighs the challenges and opportunities that lie ahead.

The Digital Bharat Initiative: India's Digital Revolution in High Gear

Origin and Vision

Digital Bharat was launched as a flagship programme by Prime Minister Narendra Modi on July 1, 2015, to make India a digitally empowered society and knowledge economy. The initiative rests on three core vision areas:

- **Digital Infrastructure as a Core Utility to Every Citizen:** Ensuring high-speed internet is available universally, alongside easy access to digital identity and digital financial services.
- **Governance and Services on Demand:** Seamless delivery of government services electronically, enhancing transparency and citizen engagement.
- **Digital Empowerment of Citizens:** Promoting digital literacy and availability of digital resources in regional languages, ensuring no one is left behind.

The umbrella programme comprises nine pillars including Broadband Highways, Universal Mobile Access, Public Internet Access, E-Governance, and IT for Jobs, among others.

Milestones & Achievements after a Decade

Since inception, Digital Bharat has made impressive strides:

- Over **2.18 lakh Gram Panchayats** connected with high-speed internet via the BharatNet project, creating a vast digital infrastructure footprint in rural India.
- Deployment of **5G connectivity across 779 districts** and more than 4.74 lakh 5G towers, making India one of the fastest countries to roll out this next-gen tech.
- Surging internet users to over **116 crore** by 2025, boosted by dramatic cost reductions in data charges — from ₹308 per GB in 2014 to ₹9.34 in 2022 — driving affordability and adoption.

Digital financial inclusion leapfrogged by **UPI transactions crossing 1,867 crore in a single month** and expanding globally, positioning India as a leader in real-time digital payments.

- Revolutionizing governance through Aadhaar, DigiLocker, e-sign, and multiple digital welfare delivery systems that ensure faceless, paperless, and cashless administration.

The programme has not only reshaped public services but energized the private sector through digital opportunity expansion, innovation, and entrepreneurship facilitation.

Five Sectors Impacted by Digital Bharat

1. **Agriculture:** Precision farming, market-linkage via digital marketplaces.
2. **Healthcare:** Telemedicine, digital health records, and AI-assisted diagnostics.
3. **Education:** Online learning platforms and national digital libraries.
4. **Banking and Finance:** Digital wallets, credit access, online compliance.
5. **Governance:** e-Governance for transparency and citizen-centric services.

The promise of Digital Bharat is a Viksit Bharat (Developed India) by 2047—leveraging technologies like AI, quantum computing, and blockchain to lead globally.

The Evolution of the Tech-Ready CMAs: From Accountants to Digital Catalysts

The Changing Role of CMAs

Traditionally, CMAs have focused on cost accounting, budgeting, and financial reporting. However, the digital wave has profoundly transformed their role. CMAs today are strategic business partners armed with technology literacy, analytical expertise, and a deep understanding of digital ecosystems. They blend classical financial acumen with new-age digital tools to influence business strategies and digital transformation.

A tech-ready CMA is proficient in:

- Leveraging **big data analytics** and **predictive modeling** to drive evidence-based management decisions.
- Implementing **automation** and **Artificial Intelligence (AI)** tools to streamline workflows and minimize manual errors.
- Navigating **digital compliance** and mastering regulatory technologies like e-invoicing and blockchain.
- Managing **cyber risks** and deploying digital risk management frameworks.
- Championing **sustainability reporting** and **ESG (Environmental, Social, Governance)** metrics using digital data.

In essence, they are the trusted navigators guiding enterprises through the digital transformation maze.

Key Competencies of a Tech-Ready CMA

Competency Area	Description
Data Analytics & Visualization	Using tools like Power BI, Tableau for reporting and forecasting.
Automation Technologies	Knowledge of Robotic Process Automation (RPA), AI-based accounting software.
Digital Compliance	Expertise in GST automation, e-invoicing, and digital audit trails.
Cybersecurity Awareness	Understanding cyber threats and mitigation strategies for financial data protection.
Strategic Advisory	Shaping business strategies that leverage digital innovation for competitive advantage.

Digital Bharat's Impact on the CMA Profession

1. Data-Driven Decision Making

In the digital economy, decisions must be made with speed and accuracy. CMAs use big data and AI-powered analytics techniques to provide real-time business insights. This transforms budgeting, forecasting, and performance evaluation from static, historical analyses to dynamic, predictive insights, enabling businesses to swiftly adapt to market changes.

2. Process Automation and Innovation

Automation technologies such as AI and RPA greatly reduce manual intervention in routine accounting tasks like ledger entries, invoice processing, and reconciliations. This not only improves accuracy but also accelerates financial reporting cycles. CMAs can then redirect their efforts toward higher-value activities such as financial strategy, innovation management, and transformative business models.

3. Regulatory Compliance & E-Governance

With Digital Bharat's push for e-Governance, CMAs ensure flawless compliance with digital tax regimes, such as GST and e-invoicing, using cloud and blockchain-enabled recordkeeping. They play an invaluable role in facilitating transparent digital audits and reducing fraud or regulatory risks.

4. Strategic Risk Management & Cybersecurity

As enterprises digitize, new risks emerge—data breaches, cyber-attacks, fraud in digital transactions. Tech-ready CMAs employ AI-based forensic accounting tools to detect anomalies and fortify cybersecurity measures linked to financial processes. This strengthens internal controls and safeguards corporate data assets.

5. Sector-Specific Contributions

- **Retail/E-commerce:** Optimizing dynamic pricing, analytics-driven inventory management, and digital payment ecosystem oversight.
- **Manufacturing:** Digital cost control through IoT-enabled supply chains, lean manufacturing, and real-time resource allocation.
- **Banking/Fintech:** Overseeing RegTech adoption, fintech risk mitigation, and digital transaction audits.
- **Healthcare/Pharma:** Managing budgets for digital health initiatives, ensuring regulatory compliance, and facilitating accessible healthcare financing.

Challenges on the Path to a Fully Digital Bharat

Despite tremendous progress, the journey is not without challenges:

- **Cybersecurity Threats:** Increasing digital adoption raises sensitivity around financial data and privacy breaches requiring constant vigilance and sophisticated defense systems.
- **Skill Upgradation:** CMAs and professionals must continuously upgrade skills to stay abreast of fast-evolving tech like AI, blockchain, and data science.
- **Regulatory Dynamics:** The digital compliance environment is complex and dynamic, demanding continuous learning and adaptability.
- **Digital Divide:** While urban areas enjoy state-of-the-art connectivity, rural and remote areas still face infrastructural and literacy gaps.

Opportunities for CMAs in the Digital Economy

- **Strategic Digital Advisors:** CMAs can position themselves as indispensable advisors helping firms map digital transformation strategies aligned with Digital Bharat and Atmanirbhar Bharat initiatives.

- **Sustainability & ESG Reporting:** Utilizing digital tools to lead sustainability metrics reporting, helping corporations meet rising investor and regulatory expectations.
- **Data Monetization:** New business models around cost modeling and financial forecasting using AI analytics can provide competitive advantages.
- **Cross-Functional Leaders:** With expertise transcending finance to technology and operations, tech-ready CMAs can occupy leadership roles in innovation and change management.

The Road Ahead: Preparing CMAs for a Digital Future

For CMAs to stay future-ready and relevant in the Digital Bharat era, key focus areas include:

- **Continuous Learning:** Gaining certifications in analytics, AI, blockchain, and cybersecurity.
- **Tech-Integration Mindset:** Adapting financial processes to incorporate emerging tech rapidly.
- **Collaboration Skills:** Working closely with IT, operations, and strategy teams to execute cross-functional digital initiatives.
- **Ethical Leadership:** Upholding transparency and ethical standards while deploying digital finance tools.

The Institute of Cost Accountants of India (ICAI) actively promotes upskilling programs to prepare CMAs for this new era, ensuring they contribute decisively to India's growth story.

Conclusion: Tech-Ready CMAs as Cornerstones of Digital Bharat

India's Digital Bharat initiative has set the stage for an inclusive, technology-powered future. Over ten years, it has created a foundation of digital infrastructure and a culture of digital governance, empowering citizens and businesses alike.

In this transformative journey, **Tech-Ready CMAs** are emerging as critical enablers — blending financial expertise with digital prowess to help organizations navigate evolving regulatory landscapes, optimize costs through automation, manage cyber risks intelligently, and harness data to drive strategy and innovation.

As India advances towards becoming a developed nation by 2047 through initiatives like Digital Bharat, the role of CMAs will be indispensable. Their commitment to continuous learning and technology adoption will mold not just the finance function, but the broader economic narrative of modern India.

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Written by,

CMA Maithili Malpure

Mob - 9421514777

Email - cma.maithilimalpure@gmail.com

Digital Bharat & the Tech-Ready CMAs

It's 2025, and I'm sitting in my home office in Nashik, a city that's a microcosm of the incredible change sweeping through our nation. I've been a practicing Cost and Management Accountant for over thirteen years, and I also hold a position as an academician, teaching the next generation of CMAs. My dual role gives me a unique vantage point—I see the theory being taught in classrooms and the reality playing out in boardrooms and on factory floors. And the reality is, the world we knew as CMAs has been turned completely upside down, not by some cataclysmic event, but by a quiet, persistent revolution called Digital Bharat.

When I started my journey, the tools of my trade were a calculator, a ledger, and an unending supply of physical files. Our value came from our meticulousness, our ability to manually sift through piles of data to find the one misplaced invoice or the slight error in a cost allocation sheet. It was a painstaking, methodical job. We were the "numbers people," often seen as the back-office guardians of financial health, brought in to create reports and budgets that, by the time they were finished, were already slightly out of date.

Now, I look at the young CMAs I mentor and the students I teach, and I see a different breed. Their laptops are their lifelines, their phones are more powerful than the computers we used for our final exams. The very definition of a "tech-ready CMA" has evolved beyond just knowing Tally or advanced Excel. It's about being an architect of a company's future, a data storyteller, and a strategic partner, all fueled by the digital transformation happening around us.

The story of Digital Bharat is not just a government initiative; it's a lived experience. I see it every day. I use UPI to pay for my chai at the local stall, the vendor receiving the payment instantly on his smartphone. My clients, small-scale manufacturers in the industrial areas of Nashik, are now using the Government e-Marketplace (GeM) to procure raw materials and even sell their finished goods to government departments. They no longer need a network of agents or a physical presence in Delhi to get a tender; their digital identity is their passport to a national market.

This pervasive digitization has fundamentally altered the very fabric of cost management. Take, for instance, the concept of a "cost center." In the old days, it was a physical department – the production floor, the marketing wing. Now, a cost center can be a digital campaign, a cloud-based server, or a remote team scattered across the country. My work now involves not just allocating the cost of raw materials and labor but also understanding and allocating the cost of data storage, cybersecurity, and the subscription fees for various Software-as-a-Service (SaaS) platforms. The traditional ledger has been replaced by a dynamic, real-time dashboard powered by an ERP system.

I remember a client, a small textile manufacturer, who came to me a few years ago. He had a great product but was struggling with profitability. We went through the traditional exercise of analyzing his costs – materials, labor, overheads. It was a long, laborious process. Now, with the ERP system we helped him implement, his costs are no longer a mystery. He can see, in real-time, how much a meter of fabric costs to produce, from the moment the raw yarn enters his factory to the final packaged product. We've set up a system where his shop floor staff, using tablets, enter data directly into the system, bypassing the need for manual data entry. This real-time data allows us to be proactive. We can identify a spike in electricity costs or a waste of raw material instantly, not weeks later when the financial statements are being prepared. This isn't just cost accounting; this is business intelligence in action.

The concept of "budgeting" has also been revolutionized. What used to be a static, once-a-year exercise of guesswork and historical data is now a dynamic, rolling forecast. With the power of cloud-based platforms and data analytics, we can create predictive models. We can simulate different market scenarios – "What if the price of cotton increases by 10%?" or "What if a new competitor enters the market?" – and instantly see the impact on profitability. This is a game-changer. We're no longer just reporting the past; we're actively shaping the future.

In my classroom, I see the students grappling with this new reality. The syllabus is still grounded in the fundamentals – marginal costing, standard costing, activity-based costing. These principles are timeless. But the "how" is completely different. We now teach them how to use Power BI to visualize a complex cost structure, how to write a simple Python script to clean and analyze a large datasets, and how to understand the basics of block-chain and its implications for supply chain transparency and auditing.

I often tell my students, "Don't just be a spreadsheet jockey. Be a data translator." The ability to take a deluge of numbers from an ERP system, analyze them using a tool like Tableau, and then present a compelling, humanized story to a non-financial CEO is the most valuable skill they can possess. It's the difference between saying, "Our overheads have increased by 5%" and saying, "Our overheads have increased due to the rising cost of cloud storage, which can be mitigated by optimizing our data usage. Here's a plan to do that." The latter is a conversation that leads to action.

The role of an academician in this era is to bridge this gap. I can't just teach them what's in the book; I have to teach them how to apply it in the digital world. I've had to re-educate myself constantly. I've taken online courses on data science and machine learning. I spend hours reading about new technologies. My classroom is no longer just a lecture hall; it's a collaborative space where we discuss real-world business cases and how technology can solve them.

But it's not all sunshine and seamless integration. The human element is still the most critical part of this equation. The challenge, especially for the older generation of CMAs and the businesses they serve, is overcoming the fear of technology. Many small and medium enterprises (SMEs) are still hesitant to invest in an expensive ERP system.¹ They worry about data security and the learning curve. My role has often been to act as a change agent, explaining the long-term benefits and showing them that starting small with an affordable, cloud-based solution can make a huge difference. And for the tech-ready CMAs themselves, there's the danger of getting lost in the data. The human element of cost management is about understanding the people, the processes, and the culture of a company.² A machine can tell you a cost is too high, but a CMA, with their experience and understanding, can tell you why. Is it a demotivated workforce? A faulty machine? An inefficient process? The technology gives us the "what," but our human intelligence gives us the "why" and the "how to fix it."

Looking ahead, I see the role of the CMA becoming even more strategic. As technologies like AI and machine learning become more sophisticated, they will automate even more of our routine tasks. The future CMA will be less of an auditor and more of a visionary. We will be the ones interpreting the AI's output, creating the strategic frameworks for business growth, and ensuring ethical and responsible use of technology in finance. We will be the ones who understand not just the numbers, but the stories the numbers tell, and how to use those stories to build a better, more prosperous Digital Bharat. The journey from a manual ledger to a real-time dashboard has been exhilarating, and I have no doubt that the next two decades will bring even more incredible transformations, and the tech-ready CMA will be at the very heart of it all.

Looking back on this incredible journey, from the ink-stained ledgers of my early career to the real-time dashboards that now populate my screen, I'm filled with a sense of awe and optimism. The narrative of "Digital Bharat" isn't just about government policies or technological advancements; it's a deeply human story of adaptation, resilience, and evolution. It's the story of a nation finding its digital rhythm, and in turn, reshaping every profession, including our own.

The tech-ready CMA of today and tomorrow isn't defined by the software they use, but by the mindset they embody. They are the strategic visionaries who can harness the power of a terabyte of data to tell a single, powerful story about a company's future. They are the empathetic leaders who can guide a hesitant workforce through the fear of automation. They are the ethical guardians who ensure that as we digitize our finances, we never compromise on transparency or integrity.

So, as I mentor the next generation, I don't just teach them formulas and regulations. I teach them to be curious, to be adaptable, and to see beyond the numbers. Because at the end of the day, the greatest technology we have isn't in our computers; it's in our ability to learn, to connect, and to use our unique human intelligence to build a better, more prosperous Digital Bharat, one well-managed business at a time. The revolution is here, and we, as CMAs, are not just spectators—we are the architects of its financial future.

Written by,
CMA Arun G Tulsian

Mob - 9099081891 / 9898496669

Email - agt.cwa@gmail.com

Written by,

Dr. CMA Pradeep G Tulsian

Mob - 9825074277 / 9327444524

Email - pgtulsian@gmail.com

AI and the Management Accountant: Forging a Future of Enhanced Insight, Efficiency, and Ethical Stewardship

This article argues that AI is not a replacement for CMAs but rather an indispensable **"virtual assistant"** that enhances their professional responsibilities. It focuses on AI's true value, which will be entirely dependent on human guidance, making the CMA's ethics, expertise, and experience paramount.

The Indispensable Partnership of AI and CMAs

In the coming years, AI will become an essential tool in the finance world, impacting functions from automated reconciliations to predictive analytics for budgeting. The rise of AI is a frequent topic in boardrooms and on factory floors, discussed as often as traditional financial terms like "cost variance". For CMAs, this presents a significant opportunity to improve their professional responsibilities.

AI will act as a powerful **"virtual assistant that never resigns,"** capable of performing tasks that traditionally require human intelligence, such as identifying patterns and making predictions. However, its value is **"entirely dependent on human guidance"**. This is where the CMA's skills become irreplaceable. CMAs are uniquely positioned at the intersection of data and decision-making because they possess a "dual fluency". They speak the language of business (costs, margins, compliance) while also understanding the intricate structure of data (ledgers, ERP outputs, variance reports). **This makes them the "natural bridge between business needs and technology capabilities". This human-AI partnership allows CMAs to perform their professional duties "better, faster, and with more insight — without compromising ethics or compliance".**

The phrase "better, faster, and with more insight" extends beyond simple efficiency. "Better" implies an improvement in quality and accuracy, while "more insight" refers to a deeper analytical capability. Historically, efficiency was measured by throughput, but AI introduces new dimensions like enhanced decision accuracy and proactive risk identification. The definition of efficiency for CMAs must now include these qualitative and strategic enhancements, not just quantitative speed.

The CMA's "dual fluency" is a strategic advantage in an AI-driven environment. Without CMAs leveraging these skills, other professionals, such as data scientists or business leaders, could fill this bridging role. The ability to translate complex data into actionable business strategies is a core differentiator for CMAs. To remain indispensable, the CMA profession must integrate this "dual fluency" into its educational programs, certification requirements, and continuous professional development initiatives. This may lead to a curriculum shift that includes data science, analytics, and technology management alongside traditional accounting principles.

AI's Foundational Role in Management Accounting

At its core, AI refers to systems that can perform tasks traditionally requiring human intelligence, such as identifying patterns in data, making predictions, and interpreting text. For CMAs, this translates to automating repetitive tasks, generating insights from large datasets, and freeing up human expertise for strategic decision-making. AI can be thought of as a "junior article assistant" — a tireless tool that learns continuously and scales effortlessly to handle massive workloads. However, much like a human trainee, it requires diligent oversight. The CMA's role is to "train it, monitor it, and validate its work," ensuring that AI's speed doesn't compromise accuracy or compliance.

CMAs act as the "trainers" of AI by ensuring the accuracy, completeness, and proper classification of data. The quality of AI's output is "entirely dependent on the quality of its input". If data contains errors or biases, the AI's outputs will reflect and even amplify these imperfections. Therefore, CMAs must champion data quality initiatives and advocate for robust processes in data collection, classification, and validation.

Real-world applications already demonstrate AI's tangible benefits for CMAs. For instance, it can draft cost sheets from ERP data, flag abnormal material consumption in real-time, monitor stock levels to predict shortages, and identify Goods and Services Tax (GST) return mismatches before filing deadlines. These tasks, which once took days, can now be completed in hours, but they always require professional review. A powerful example illustrates this synergy: AI flagged a material yield variance in a plant, but it was the CMA who investigated, identified the underperforming machinery, and guided management to replace it, resulting in annual savings of ₹1.2 crore.

Practical Applications of AI for CMAs

AI's practical applications for CMAs are diverse, covering core accounting functions, auditing, compliance, and strategic decision support.

- **Automating Core Accounting Functions:** Machine learning automates data entry by pulling information from sources like bank accounts and feeding it into accounting systems. This significantly reduces manual effort, streamlines bank reconciliations, and lowers operational costs. AI can draft cost sheets from ERP data and uses algorithms to predict the correct cost account codes for invoices with accuracy rates as high as 78%. This automation drastically reduces the time and errors associated with manual coding.
- **Enhancing Auditing and Compliance:** In cost audits, AI can process millions of transaction lines in seconds, preparing draft annexures in a fraction of the time it would take manually. Generative AI can summarize lengthy documents, such as contracts and board minutes, highlighting key points and potential audit concerns, which reduces the risk of human error. AI's ability to analyze large datasets also allows it to detect subtle patterns indicative of fraud, such as duplicate entries or over-submitted mileage expenses. Mastercard, for example, uses AI to track and block fraudulent transactions in real-time. AI can also identify GST return mismatches before deadlines, and GenAI-powered tax assistants can help auditors stay updated with the latest regulations. Natural Language Processing (NLP) reviews documents and tracks policy updates, minimizing human error and ensuring compliance with reporting requirements.
- **Strategic Decision Support with Predictive Analytics:** Predictive analytics uses historical data to forecast future sales, helping retailers make informed decisions about pricing and product assortment. It also powers demand forecasting, which optimizes inventory and supply chain management. In financial risk assessment, predictive analytics forecasts credit risk and the probability of default, and AI-powered underwriting streamlines loan approvals by analyzing transaction history in minutes. Mercado Libre, for example, used AI to reduce credit line approval times from a week to two days. AI-driven cost optimization modules analyze spending patterns and benchmark performance, providing actionable recommendations for cost reduction. Ramp, an expense management platform, transformed its budgeting process into a proactive one, leading to a reported expense reduction of up to 20%. Additionally, Ramp saved 30,000 hours of manual work per month by integrating Microsoft Azure AI and Document Intelligence.
- **Leveraging Natural Language Processing (NLP):** NLP tools analyze the emotional tone of earnings calls and social media content to gauge investor sentiment. They also extract key points from lengthy financial documents, which significantly reduces review time and improves efficiency. NLP powers chatbots that handle routine customer queries, reducing wait times and decreasing the demand on human customer service teams. For compliance, NLP reviews documents and tracks policy updates to identify regulatory gaps.

The consistent emphasis on AI's ability to flag issues "in real-time" or "before filing deadlines" signals a shift from traditional reactive accounting to a proactive management approach. The example where "AI flagged the issue; the CMA solved it" perfectly encapsulates this change. CMAs must embrace a forward-looking mindset and develop new skills in predictive modeling, advanced data analytics, and scenario planning.

Navigating the AI Landscape: Risks, Ethics, and Governance

The power of AI comes with significant responsibilities and limitations. CMAs must navigate several key risks to ensure responsible and ethical use of AI.

- **AI Data Bias:** AI systems are trained on historical data, and if that data contains biases or errors, the AI's outputs will perpetuate these inaccuracies. Examples include recruiting software rejecting non-white applicants and health insurers using models that inappropriately deny patient care. Robust human oversight is paramount to ensuring unbiased outcomes. This includes verifying the sources of information and implementing ethical guidelines. Building diverse AI development and oversight teams is a key strategy to proactively identify and minimize inherent biases.
- **Data Privacy and Security:** AI systems require access to large volumes of data, which raises significant privacy concerns. The landscape of data privacy regulations (GDPR, CCPA, EU AI Act) is complex and constantly evolving. Organizations must adopt AI-driven compliance solutions and establish clear data protection policies, including encryption and access controls. CMAs must adopt a proactive, forward-thinking stance by anticipating future regulatory requirements and embedding principles like "privacy by design".
- **The "Black Box" Challenge:** A significant challenge with some AI models is their "black box" nature, where they produce outputs without clear reasoning. This lack of transparency is a red flag for auditors and regulators because it hinders accountability and trust. Explainable AI (XAI) offers a solution by making AI insights more understandable and interpretable, which improves auditors' decision-making quality and confidence.
- **Over-reliance on AI:** The probabilistic nature of AI tools means a structured, human-led review process is essential for validating outputs. This "human-in-the-loop" control is identified as the "simplest and most auditable control," requiring a human to double-check AI output. This consistent emphasis suggests that human oversight is a fundamental and permanent component of responsible AI governance. CMAs must design processes where human judgment is integrated at critical decision points, and they must be adept at critically evaluating AI outputs and exercising professional skepticism.

These risks are not isolated ethical concerns; they directly impact the accuracy, reliability, and trustworthiness of financial reporting. Responsible AI practices are explicitly linked to "earning stakeholder trust" and ensuring "financial reporting accuracy". Ethical AI is a foundational pillar for maintaining financial integrity in an AI-driven world.

The Future-Ready CMA: An Action Plan

To fully realize the potential of AI, CMAs need a clear and actionable professional development plan. This plan includes:

1. **Learn AI basics:** CMAs must acquire a solid understanding of core concepts like machine learning, natural language processing, and predictive analytics.
2. **Experiment:** They should apply AI tools to low-risk tasks, such as drafting documents or summarizing reports.
3. **Validate:** CMAs must never rely on AI outputs without thorough cross-verification.
4. **Specialise:** As AI becomes more pervasive, CMAs should consider specializing in AI applications relevant to their industry.
5. **Stay Updated:** It is crucial to stay current on the latest developments, including advisories from professional bodies like the Institute of Cost Accountants of India (ICMAI).

Professional bodies are actively preparing CMAs for the AI era. The IMA CMA certification program already includes "Technology and Analytics" as a core competency, and the ICMAI is launching AI-specific courses and seminars. This evidence points to an emerging need for CMAs to develop deep, specialized expertise in AI's application within their specific financial domains.

The future trajectory of the CMA profession is tied to the synergy between human expertise and AI capability. The article uses the metaphor: "AI is the engine; you are the driver". This positions CMAs as strategic leaders who will transform costing, auditing, and compliance functions. To fulfil this leadership role, CMAs must engage with senior management to understand the company's AI strategy and champion responsible AI practices.

The conclusion reinforces that while AI offers unprecedented speed and scale, it cannot replicate the nuanced professional judgment, ethical reasoning, and critical contextual understanding that CMAs provide. The CMA's role goes beyond technical competence; it involves a deep ethical responsibility in deploying and overseeing AI systems. Their professional code of ethics and role as trusted advisors naturally extend to the ethical implications of AI. This means CMAs are evolving into not just financial experts but "ethical custodians of AI in the financial sector". They must integrate ethical considerations into every stage of AI deployment, from design to monitoring, recognizing that a failure in ethical AI governance is a fundamental failure in financial governance and risk management.

This transformation implies a shift from merely processing historical data to actively shaping future outcomes. CMAs should view AI as a powerful asset that elevates their role to a more forward-looking, strategic partnership within the organization. Their ability to leverage AI for deeper insights, predictive capabilities, and proactive management will be paramount to their continued relevance and influence.



THE INSTITUTE OF COST ACCOUNTANTS OF INDIA
(STATUTORY BODY UNDER AN ACT OF PARLIAMENT)

TIME TABLE & PROGRAMME- DECEMBER 2025

FOUNDATION COURSE EXAMINATION

(Multiple Choice Questions through offline OMR based from Centre)

Day & Date	Foundation Course Examination Syllabus-2022	
	Time 10.00 A.M. to 12.00 Noon. - IST Paper – 1 & 2 (200 Marks)	Time 02.00 P.M. to 04.00 P.M. - IST Paper – 3 & 4 (200 Marks)
Saturday, 13 th December, 2025	Paper – 1 : Fundamentals of Business Laws and Business Communication (100 Marks 50 Multiple Choice Questions) Paper – 2 : Fundamentals of Financial and Cost Accounting (100 Marks 50 Multiple Choice Questions)	Paper – 3 : Fundamentals of Business Mathematics and Statistics (100 Marks 50 Multiple Choice Questions) Paper – 4 : Fundamentals of Business Economics and Management (100 Marks 50 Multiple Choice Questions)

The Institute has decided to conduct December 2025 Foundation Examination through offline OMR centre based.

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA (STATUTORY BODY UNDER AN ACT OF PARLIAMENT)		
INTERMEDIATE AND FINAL EXAMINATION TIME TABLE & PROGRAMME – DECEMBER 2025		
ATTENTION: INTERMEDIATE & FINAL EXAMINATION (DECEMBER – 2025 TERM) WILL BE HELD ON ALTERNATE DATES FOR EACH GROUP.		
Day & Date	FINAL (Time: 10.00 A.M. to 01.00 P.M. - IST) PROGRAMME FOR SYLLABUS 2022	INTERMEDIATE (Time: 2.00 P.M. to 5.00 P.M. - IST) PROGRAMME FOR SYLLABUS 2022
Wednesday, 10th December, 2025	Corporate and Economic Laws (P-13)	Business Laws and Ethics (P-05)
Thursday, 11th December, 2025	Cost and Management Audit (P-17)	Operations Management and Strategic Management (P-09)
Friday, 12th December, 2025	Strategic Financial Management (P-14)	Financial Accounting (P-06)
Saturday, 13th December, 2025	Corporate Financial Reporting (P-18)	Corporate Accounting and Auditing (P-10)
Sunday, 14th December, 2025	Direct Tax Laws and International Taxation (P-15)	Direct and Indirect Taxation (P-07)
Monday, 15th December, 2025	Indirect Tax Laws and Practice (P-19)	Financial Management and Business Data Analytics (P-11)
Tuesday, 16th December, 2025	Strategic Cost Management (P-16)	Cost Accounting (P-08)
Wednesday, 17th December, 2025	Electives (Any one of three Papers) : (i) Strategic Performance Management and Business Valuation (P-20A) (ii) Risk Management in Banking and Insurance (P-20B) (iii) Entrepreneurship and Start up (P-20C)	Management Accounting (P-12)



Written by,

CMA Santosh S. Korade

Mob - 9730577016/9356956185

Email - santoshkorde77@gmail.com

Digital India - Various Initiative to build “Viksit Bharat”

Abstract-

Our country has set ambitious vision of “Viksit Bharat” by 2047. Digital India is a flagship programme of the Government of India, launched on July 1, 2015, by Hon. Prime Minister Shri Narendra Modi with the vision to transform India into a digitally empowered society and knowledge economy. Digital India has been improving the lives of all citizens through the digital delivery of services, expanding the digital economy and employment opportunities. The Digital India programme has demonstrated a consistent upward growth trajectory, achieving numerous milestones and flagship initiatives. These accomplishments span a wide array of sectors, including developing broadband highways, universal access to mobile connectivity, public internet access programmes and digital governance. There are various initiatives are taken under the programme; this article will highlight these.



Initiatives under Digital India-

The initiatives under Digital India are categorised based on the objectives of the scheme. Sector wise initiatives under Digital India are as follows:

1. Agriculture

1.1 SATHI

SATHI is a national portal envisioned and created by the Ministry of Agriculture and Farmers’ Welfare, Govt. of India, in partnership with the National Informatics Centre (NIC) with the vision “to build a digital ecosystem to effectively monitor the seed production and distribution chain and provide complete traceability of the seeds from the point of origin till they reach the farmer”

1.2 Pradhan Mantri Kisan Samman Nidhi (PM Kisan)

PM-KISAN is a technology-driven IT solution for transferring direct benefits into the aadhaar seeded beneficiaries’ bank accounts through the aadhaar-enabled payment system. Under the scheme, an amount of ₹ 6,000/- per year is transferred in three equal instalments of ₹ 2,000/-, viz. (April–July, August–November, and December–March) each financial year, directly into the farmers’ bank accounts through Direct Benefit Transfer (DBT) mode.

1.3 Agro Based Advisory – m4Agri

m4agri objective is to empower the farmers by providing the right information at the right time by implementing a mobile-based agro-advisory system. This is a mobile pull and push-based system where agriculture-related information and advisory services can be pulled/ pushed by the farmers using their mobile phones. The system had a mobile interface at the front end (farmers) and a web interface at the back end, which were managed by agriculture experts.

2. Digital Infrastructure

2.1 NIC API eXchange Platform

NIC API Exchange Platform (NAPIX) is a centralized platform for managing APIs of e-Governance applications and systems. It allows users to easily design, build, publish, and integrate APIs within a secure and reliable environment. It encompasses functionality like sandboxing, role-based access control, and secure API calls.

2.2 CollabFiles

CollabFiles is an indigenous platform for connecting, creating, sharing, and collaborating on office documents. It is a web-based, cloud-enabled and scalable platform to create and manage documents, spreadsheets and presentations in a collaborative mode with strategic control so that government users could use it through secured and privileged access to Parichay and JanParichay, Single-Sign-On platforms offered by the government, to facilitate government enterprises of India to function more efficiently.

2.3 e-Office

eOffice, being an integral part of the Digital India Programme, is the medium to achieve a Simplified, Responsive, Effective and Transparent paperless working in Government offices. It is a step forward into an era of paperless administration and aims to support governance by ushering in more effective and transparent Inter and Intra-Government processes.

2.4 JanParichay- Meri Pehchaan

JanParichay-Meri Pehchaan, the National Single Sign-On (NSSO), is a user authentication service in which a single set of credentials provides users with access to multiple online applications or services. The platform offers major benefits like Multi-factor Authentication, Standard Integration Methods, Analytical Dashboard, etc., for both users and application administrators.

2.5 GovDrive

GovDrive is an application that provides cloud file storage services for government organizations. It is designed to offer seamless sharing and synchronization of data. GovDrive acts as a key component of the secure e-governance framework. The service helps in achieving the following benefits:

2.6 India Stack Global

India Stack Global has been launched to showcase the India Stack and its building blocks globally. At present, it includes 15 key projects/ platforms: Aadhaar, UPI, U-WIN, API Setu, DigiLocker, Aarogya Setu, Government eMarketplace, UMANG, Diksha, eSanjeevani, eHospital, eOffice, eCourt, POSHAN Tracker, and NCD Platform. The information about these projects is available on the India Stack Global portal in all UN languages. One of the initiatives that can be shared globally is India's leadership in Digital Technologies and experience of implementing Digital Transformation projects at population scale.

2.7 Common Services Centres

The Common Services Centre (CSC) project is a pivotal element of the Digital India initiative, aimed at transforming rural India by providing digital empowerment and promoting a knowledge-based economy. CSCs serve as access points for delivering essential government and public utility services, educational programs, financial services, healthcare, and more, to India's rural and remote areas. These centres are instrumental in achieving the vision of a digitally and financially inclusive society by enhancing governance, citizen engagement, and empowerment.

2.8 API SETU

API Setu hosts a vast number of APIs that are published and consumed by various government and private entities, who in turn can develop user-centric innovative products for various sectors such as health, education, business, etc. As of date, API Setu has more than 1800 partners with more than 4200 published APIs. The platform records approximately 6 Crore transactions every month.

2.9 DigiLocker

Targeted at the idea of paperless governance, DigiLocker is a platform for the issuance and verification of documents & certificates digitally, thus eliminating the use of physical documents.

DigiLocker has ushered in a paradigm shift towards paperless governance, i.e., it has helped citizens and departments shift from paper-based processes to paperless processes.

3. Emerging Technology

3.1 National Program on Artificial Intelligence

MeitY has started implementing the “National Program on Artificial Intelligence” with the goal of creating a comprehensive program for utilizing transformational technologies to promote inclusion, creativity, and adoption for social impact in order to actualize this vision of India AI. It includes the National Center on AI, Data Management Office, Skilling in AI, and Responsible AI as its four main pillars.

3.2 Global Partnership on Artificial Intelligence

A multinational, multi-stakeholder project, the Global Partnership on Artificial Intelligence (GPAI) aims to direct the responsible development and application of AI with a focus on human rights, inclusion, diversity, creativity, and economic prosperity. India joined the multi-stakeholder initiative on June 15, 2020, making it a founding member of GPAI. India has now made a substantial contribution to the GPAI's aims and objectives. It has been engaged in several domestic projects aimed at responsible AI development, application, and acceptance.

4. Education and Skilling

4.1 E-Counselling

The NIC's e-Counselling section is a one-stop shop for all things related to applying to and being admitted into academic institutions around the country. It ensures a simple and transparent admissions process by providing end-to-end support to candidates, counselling boards and participating institutions. This project streamlines and facilitates academic admissions by being accessible from anywhere at any time. More than 6,000 educational institutions are served by the counselling services, including prominent institutions like IITs, NITs, MAMC, AKTU and state- and federally funded colleges.

4.2 Digital India Bhashini

Nestled within MeitY under DIC, Digital India Bhashini materialises the aspirations of a digitally unified nation where linguistic diversity is celebrated. Since its inception, Digital India Bhashini has been committed to the profound vision of facilitating seamless communication between various Indian languages and English. Its establishment underscores the nation's commitment to ensuring that technology bridges linguistic divides and becomes a powerful tool for inclusivity.

4.3 Punarjjani

A child with intellectual disabilities can be assessed, evaluated and programmed using Punarjjani, an online software tool, with input from an interdisciplinary team of special educators. For the benefit of children with intellectual disabilities, this is the first of its sort in India. The three main, extensively utilised evaluation techniques in India—FACP, MDPS and BASIC-MR—are integrated by Punarjjani.

4.4 e-Granthalaya

A digital platform called E-GRANTHALAYA, or A Digital Agenda for Automation and Networking of Government Libraries, was created by NIC to computerise libraries and offer members online library services. With integrated library administration software, a digital library module, a cloud hosting environment and a library portal (OPAC) with NICS-empowered roll-out services and support, NIC offers a comprehensive ICT solution under the platform.

4.5 Mission Karmayogi

Mission Karmayogi focuses on empowering the civil service to thrive in dynamic environments, addressing the evolving needs of governance and enhancing government-citizen interaction. By equipping civil servants with the necessary skills and competencies, the mission facilitates the realization of Viksit Bharat by 2047.

4.6 DIKSHA

Under the direction of the Ministry of Education (MoE), Government of India, the nationwide Council for Educational Research and Training (NCERT) launched the nationwide platform for school education known as DIKSHA (Digital Infrastructure for Knowledge Sharing). Teachers and students all around the nation can use DIKSHA, which presently supports 36 Indian languages.

5. Entrepreneurship & Manufacturing-

5.1 MeitY's Startup Hub

India is home to one of the most vibrant startup ecosystems, with close to 8,000 tech startups, making it the 2nd largest startup ecosystem in the world. Hence, innovation and entrepreneurship are the emerging focus areas that are being aggressively promoted to give a fillip to the Indian economy.

5.2 Startup India

Launched on January 16, 2016, the Startup India Initiative has rolled out several programmes with the objective of supporting entrepreneurs, building a robust startup ecosystem and transforming India into a country of job creators instead of job seekers. A dedicated Startup India Team, reporting to the Department for Industrial Policy and Promotion (DPIIT), manages these programmes.

6. Financial Inclusion

6.1 National Automated Clearing House (NACH)

It is a centralised system launched with an aim to consolidate multiple ECS systems running across the country and provides a framework for the harmonization of standards & practices and removing local barriers/inhibitors. NACH system will provide a national footprint and is expected to cover the entire core banking-enabled bank branches spread across the geography of the country, irrespective of the location of the bank branch.

6.2 E-Waybill System

“E-Waybill”, a new paradigm, is the digital transformation of paper-based permits in the indirect taxation system. It was introduced on 1st April 2018, a year after the introduction of GST. The taxpayers can use this online system to generate the permit (known as e-waybill) and receive a unique reference number, which can be verified by the officers online using the mobile app. The transporters can carry only the e-waybill number without needing to carry an E-Waybill hard copy.

6.3 GST e-Invoice System

The GST facilitates input tax credits, but fake invoices and tax evasion are major problem areas worldwide, e-invoicing combats this. E-Invoice was introduced in India in a phased manner from October 2020. It entails real-time reporting of invoices to a government portal, yielding a unique Invoice Reference Number (IRN) and digitally signed and verifiable invoice. Advantages include standardization, interoperability, and reduced reporting redundancy. Errors decrease as data is exchanged automatically. It enhances compliance, reduces fraud, and provides detailed transaction data for government analysis and planning.

6.4 DigiSaathi

DigiSaathi, a 24x7 helpline, is a joint initiative between NPCI and Payment System Operators and Participants. Launched on March 8, 2022, it provides 24/7 assistance to users with digital payment product and service queries. DigiSaathi assists users with their digital payment queries through its website and chatbot. Users can also make toll-free calls to ask for product information and other payment options. More interactive features and language choices will be made available. Automated responses to information related to digital payment products and services are available in Hindi and English.

6.5 Direct Benefit Transfer

Direct Benefit Transfer (DBT) was introduced, about a decade back, as a good governance reform to re-engineer government welfare delivery. It ensures direct, timely, transparent and targeted delivery of benefits using digital identity, electronic payments and Mobile (JAM Trinity), thereby eliminating intermediaries and mitigating fraud. DBT of Rs 34 lakh crore from the government using PM-Jan Dhan accounts has led to savings of Rs 2.7 lakh crore. While The World Bank has appreciated the scale at which DBT impacts people's lives, IMF has hailed it as 'a logistical marvel'. DBT has reduced instances of transfer of funds to duplicate or fake beneficiaries by plugging leakages. This has helped in targeting genuine and deserving beneficiaries.

6.6 RuPay

RuPay is the first-of-its-kind global Card payment network of India, with wide acceptance at ATMs, POS devices and e-commerce websites across India. It is a highly secure network that protects against anti-phishing.

The name, derived from the words ‘Rupee’ and ‘Payment’, emphasizes that it is India’s very own initiative for Card payments. It is our answer to international payment networks, expressing pride over our nationality.

6.7 AePS

The Aadhaar Enabled Payment System (AePS) is a bank-led model developed by NPCI, which allows online transactions at Micro ATM/Kiosk/mobile devices through the authorized Business Correspondent (BC) or Agents of any bank using Aadhaar authentication. NPCI has designed this solution to handle various kinds of service requests effectively by enabling an authentication gateway for all Aadhaar-linked account holders.

6.8 Bharat Bill Payment System

Bharat BillPay is a Reserve Bank of India (RBI) conceptualised platform driven by the National Payments Corporation of India (NPCI). It is a one-stop ecosystem for payment of all recurring bills, providing an interoperable and accessible “Anytime Anywhere” bill payment service to all customers across India with certainty, reliability, and safety of transactions.

6.9 Unified Payment Interface (UPI)

Unified Payments Interface (UPI) is a system that powers multiple bank accounts into a single mobile application (of any participating bank), merging several banking features, seamless fund routing & merchant payments into one hood. It also caters to the “Peer to Peer” collect request, which can be scheduled and paid as per requirement and convenience.

7 Healthcare and Wellness

7.1 Ayush Information Hub (AIH)

It has been set up to disseminate all authentic and verified information related to Ayush with the Ministry of Ayush and organizations under the Ministry. This information shall be useful for all stakeholders in Ayush including public. Ayush Information Hub facilitates public to access the information without login. Ayush Information Hub covers below mentioned traditional medicines and methods: Ayurveda, Yoga, Naturopathy, Unani, Siddha, Sowa – Rigpa, Homeopathy

7.2 DigiDrishti

DigiDrishti is a digital eye care delivery system consisting of mobile applications for citizens and vision guardians and a web-based teleophthalmology system for optometrists and ophthalmologists.

7.3 Poshan Tracker

The ‘Poshan Tracker’ is a mobile-based application rolled out by the Ministry of Women and Child Development, Government of India on 1st March 2021 through the National e-Governance Division (NeGD), Poshan Tracker is an important governance tool. Technology under the Poshan Tracker is being leveraged for dynamic identification of stunting, wasting, and under-weight prevalence among children and last-mile tracking of nutrition service delivery.

7.4 e-Sanjeevani

eSanjeevani, a cutting-edge cloud-based telemedicine platform, has been implemented nationally for the Ministry of Health and Family Welfare (MoHFW) as a National Telemedicine Service. It has emerged as the world’s largest telemedicine implementation in primary healthcare. eSanjeevani has served around 250 million patients till date. This remarkable accomplishment underscores this mammoth digital health platform’s far-reaching influence and effectiveness, establishing it as a transformative catalyst in delivering accessible and efficient healthcare services throughout the country.

7.5 Ayushman Bharat Digital Mission

The Ayushman Bharat Digital Mission (ABDM) aims to develop the backbone necessary to support the integrated digital health infrastructure of the country. It will bridge the existing gap among different stakeholders of the healthcare ecosystem through digital highways.

7.6 Aarogya Setu

Aarogya Setu is a digital service, primarily a mobile application, developed by the Government of India and was aimed at protecting the citizens during COVID-19.

The app has now transformed to National Health App, and is offering a whole plethora of digital health services powered by Ayushman Bharat Digital Mission (ABDM). Using Aarogya Setu, users can now register themselves for Ayushman Bharat Health Account (i.e., Digital Health ID) and leverage it for interaction with participating healthcare providers, and receive the digital lab reports, prescriptions and diagnosis seamlessly from verified healthcare professionals and health service providers.

8. Procurement, Trade, Taxes

8.1 ICEGATE

Central Board of Indirect Taxes and Customs (erstwhile Central Board of Excise & Customs) is a part of the Department of Revenue under the Ministry of Finance, Government of India. It deals with the tasks of formulation of policy concerning levy and collection of Customs, Central Excise duties, Central Goods & Services Tax and IGST, prevention of smuggling and administration of matters relating to Customs, Central Excise, Central Goods & Services Tax, IGST and Narcotics to the extent under CBIC's purview.

8.2 GeM

Government e-Marketplace is a unified digital platform that enables end-to-end procurement of products and services by various Central and State Ministries and Departments, organisations, public sector undertakings (PSUs), Panchayats, Cooperatives, and so on. Our Prime Ministers vision of using the power of digital platforms to create 'Minimum Government, Maximum Governance' inspired the creation of the Government e-Marketplace in 2016. The GeM portal is founded on three core pillars: Efficiency, Transparency, and Inclusivity with the stated goal of eliminating outdated manual public procurement systems rife with inefficiency and corruption.

9. Social Empowerment

9.1 e-Sampada

eSampada, launched on December 25, 2020, is a single online platform that consolidates all services provided by the Directorate of Estates, Ministry of Housing and Urban Affairs, GoI. It simplifies and standardises the house allotment process across 40 locations in India. It unifies all Directorate of Estates services onto a single digital platform, aligning with the vision of 'One Nation, One System.' It streamlines processes for different stakeholders, offering role-based workflows. Citizens can now effortlessly register and update their profiles on the eSampada portal, simplifying the application process, ensuring transparency, and saving time, effort, and money.

9.2 LokOS

LokOS (Lok = People, OS = Operating System) is a profile management and financial operational system for rural community-based organisations in India. LokOS is a national platform for the CBOs under the National Rural Livelihoods Mission (NRLM), under the aegis of the Ministry of Rural Development (MoRD), GoI. All states/UTs are leveraging the LokOS platform as per their approach and timeline. The possibilities of LokOS being rolled out fully across the country and the profiles and transactional data being utilised to help reduce rural poverty are immense. Providing timely support and enhancements to the LokOS platform is key to ensuring that these possibilities are fully realised.

9.3 India Handmade

IndiaHandmade.com, developed by Digital India Corporation under the Ministry of Textiles, is a dynamic online marketplace promoting India's rich tradition of handmade crafts. It empowers artisans and weavers by offering a platform to sell their products directly, eliminating intermediaries and ensuring fair compensation.

9.4 myScheme

Launched on 4th July 2022, myScheme is a marketplace for schemes. The platform is a one-stop solution for information on Government schemes and aims to deliver government schemes in a seamless, convenient, cashless, paperless, faceless, time-bound, and transparent manner across Government silos. The platform reduces the time and effort of citizens in searching multiple websites of Government departments and studying multiple scheme guidelines to check for their eligibility

9.5 Jeevan Pramaan

Jeevan Pramaan – Digital Life Certificate is a biometric-enabled, Aadhaar authentication based system. Jeevan Pramaan is created based on the self declared information along with Aadhaar authentication.

Jeevan Pramaan digitises and help in streamline the process of securing Life Certificate by eliminating the need to be physically present at Pension Disbursing Agency (PDA) Office or certification authority for creation of physical Life certificate.

9.6 MyGov

MyGov, established under the vision of Prime Minister Narendra Modi, is a citizen engagement platform designed to empower Indian citizens by connecting them with the government. MyGov is available in 12 languages. It circulates its comprehensive weekly newsletter spotlighting the latest highlights & citizen engagement activities, as well as focusing on specialised newsletters like MyGov PULSE, a citizen connect fortnightly PDF newsletter and YUVAAM, a monthly PDF newsletter dedicated to the youth.

10. Transport & Logistics

10.1 National Logistics Portal (Marine)

National Logistics Portal (Marine) is a national maritime single window platform encompassing complete end-to-end logistics solutions to help exporters, importers, and service providers exchange documents seamlessly and transact business. The overarching NLP Marine Vision is to cater to various stakeholders in the G2G, G2B and B2B models.

10.2 PM GatiShakti

PM GatiShakti National Master Plan (PMGS-NMP), launched on October 13, 2021, aims to provide multimodal connectivity infrastructure to various economic zones. Approved by the Cabinet Committee on Economic Affairs, PM GatiShakti is driven by seven key engines: Railways, Roads, Ports, Waterways, Airports, Mass Transport, and Logistics Infrastructure, all working in unison for economic growth and sustainable development.

10.3 FASTAG

FASTag is a passive tag used for making toll payments directly from the customer's linked prepaid, savings, or current account. It is affixed to the windshield of the vehicle and enables the customer to drive through toll plazas without stopping for any toll payments. The toll fare is directly deducted from the linked account of the customer. FASTag is also vehicle-specific, and once it is affixed to a vehicle, it cannot be transferred to another vehicle.

Progress of Digital India-

According to the State of India's Digital Economy Report, 2024, unveiled by the Indian Council for Research on International Economic Relations (ICRIER) stated that India comes in third place in terms of the digitalisation of the economy. India's digital infrastructure has been a key driver of its third-place ranking. With a clear focus on realising the vision of a "Viksit Bharat" i.e. Developed India by 2047, the government has laid out a comprehensive plan aimed at empowering citizens through social welfare programs, skill development and education. These elements are the core of the Viksit Bharat goal.

India's digital economy has emerged as a significant contributor to its economic growth, accounting for 11.74% of the GDP (INR 31.64 lakh crore or USD 402 billion) in 2022-23. Employing 14.67 million workers (2.55% of the workforce), the digital economy is nearly five times more productive than the rest of the economy. The digitally enabling industries such as ICT services and manufacturing of electronic components, computers, and communication equipment, which form the core, contributed 7.83% of GVA (Gross Value Added), while digital platforms and intermediaries added another 2% of GVA. Furthermore, digitalisation in traditional sectors like BFSI, retail, and education added 2% of GVA, showcasing the pervasive impact of digital transformation. Projections indicate the digital economy's share will grow to 20% of GVA by 2029-30, outpacing agriculture and manufacturing. Key growth drivers include the rapid adoption of AI, cloud services, and the rise of global capability centers (GCCs), with India hosting 55% of the world's GCCs. GCCs are offshore centres established by multinational corporations to provide a variety of services to their parent organisations, including R&D, IT support, and business process management.


Conclusion-

As the country moves forward under the vision of Viksit Bharat, Digital India stands as a powerful catalyst—bridging gaps, empowering citizens, and driving India's emergence as a global technology leader. The next decade promises not just faster growth, but deeper transformation, where technology becomes the backbone of a stronger, smarter, and more self-reliant India. By considering progress of programs undertaken under Digital India initiative, we can say that our country has taken one strong step towards becoming a superpower. Due to digitalisation, India economy has shown considerable strength in Covid-19 period as well as post covid.

Gap between government and citizens also reduced and transparency, speed, accuracy has increased in each field where this program has implemented. Hence Digital India program implemented successfully by considering its progress published on portal of Ministry of Electronics and Information Technology. Hence, we can conclude that due to various initiatives under digital India's, country's journey to build "Modern Bharat and Vikasit Bharat" has moving rapidly due to digitalisation.

WIRC WELCOMES NEW ASSOCIATE MEMBERS - JULY 2025


SI No	MEMBER NO	NAME	CITY
1	57593	Manish Rameshbhai Jasani	Ahmadabad
2	57575	Runal Jayantbhai Shah	Ahmedabad
3	57704	Ruchit Girishkumar Shah	Ahmedabad
4	57645	Kshrejal Kesharwani	Anuppur
5	57648	Shakil Siraj Dipoti	Bharuch
6	57676	Gautam Sharma	Bhilai
7	57591	Surbhi Chouksey	Bhopal
8	57603	B Bala Guru Dheeraj	Chennai
9	57599	Shivani Singh	Durg
10	57672	Vishal Sakharkar	Durg
11	57636	Chetram Kaushal	Indore
12	57571	Vishal Milindrao Naik	Jalna
13	57709	Priyanshu Atul Mehta	Jetpur
14	57687	Mehul Parsottambhai Gajipara	Junagadh
15	57607	Kuljeet Kour Khurana	Kawardha
16	57574	Suhas Ashok Hukire	Kolhapur
17	57617	Parag Sudhakar Bhurke	Mumbai
18	57626	Manoj Suresh Gomade	Mumbai
19	57681	T V Rangaswami	Mumbai
20	57724	Priyanka Mohan Gahlot	Mumbai
21	57618	Bapuni Subudhi	Mumbai
22	57582	Rahul Balasaheb Chumble	Nashik
23	57567	Sayali Narendranath Mokal	Panvel
24	57600	Sameer Sanjay Mane	Pune
25	57615	Tanvi Vikas Joshi	Pune
26	57675	Dayma Pooja Mukundlal	Pune
27	57677	Pankaj Vijay Goyal	Pune
28	57683	Rishabh Jain	Ratlam
29	57610	Uppin Mayuresh Sharad	Solapur
30	57635	Jay Mitesh Jariwala	Surat
31	57670	Renu Dayaldas Gangwani	Surat
32	57716	Karunaben Shaileshkumar Shah	Surat
33	57564	Maithilee Vijaykumar Kashyap	Thane
34	57625	Radhika Dhirajbhai Vaja	Vadodara
35	57691	Aishwarya Vilas Naik	Virar-West



Written by,
CMA Hirav H. Shah

Mob - 9429183211

Email - hirav.shah09@gmail.com



Written by,
Heena Matalia

Mob - 8511078826

Email - heena.matalia-afm@msubaroda.ac.in

Digital Bharat & Tech-ready CMAs: Navigating the New Frontier of Cost Management

The digital transformation of India, encapsulated in the ambitious vision of "**Viksit Bharat by 2047**", presents immense opportunities alongside critical challenges for Cost and Management Accountants (CMAs). As traditional cost management practices rapidly evolve, CMAs must not only embrace digital innovation but proactively lead the transformation.

From Cost Sheets to Data Sheets: The Evolution of CMA Practices

In the contemporary economy, data reigns supreme. CMAs today require proficiency in advanced data analytics tools such as Power BI, Tableau, and Excel to interpret complex data swiftly and accurately. This digital proficiency significantly enhances strategic decision-making and operational efficiencies, helping CMAs shift from reactive to proactive decision-making.

Consider forecasting—a domain historically burdened with uncertainty and guesswork. The integration of AI-powered predictive analytics now enables CMAs to forecast market dynamics and production costs with remarkable accuracy, thus substantially reducing business risk.

Artificial Intelligence: A Strategic Game-changer

Artificial Intelligence (AI) and machine learning offer transformative possibilities beyond mere automation. Initiatives such as **ICMAI's CMA AI Pravesh program (an initiative launched in 2024 for digital upskilling)** exemplify how specialized training equips professionals to harness AI in streamlining routine compliance tasks, optimizing resource allocation, and elevating strategic financial planning.

Envision organizations effortlessly managing complex GST compliance through automated AI solutions, substantially minimizing audit timelines and significantly enhancing financial transparency and accountability. Such scenarios are already emerging as tangible realities due to the practical implementation of AI.

Blockchain: Ensuring Transparency and Integrity

Blockchain technology is revolutionizing financial auditing by enhancing trust, security, and transparency in financial transactions. Blockchain-based auditing enables CMAs to conduct secure, traceable, and transparent audits, fundamentally transforming traditional audit processes and mitigating discrepancies, thereby fostering greater stakeholder confidence.

Cloud Computing and ERP Systems: Enhancing Operational Agility

CMAs must also master cloud-based Enterprise Resource Planning (ERP) systems. Cloud computing provides robust, scalable, and flexible solutions, allowing CMAs to access real-time financial information and facilitate seamless collaboration across different organisational units. This shift is especially beneficial for multi-plant costing and real-time financial integration, enhancing operational agility, cost efficiency, and informed decision-making.

Robotic Process Automation: Efficiency through Innovation

Robotic Process Automation (RPA) empowers CMAs to automate repetitive, rule-based tasks such as invoice processing, data entry, and routine reporting. By deploying RPA solutions, CMAs can drastically reduce manual workloads, freeing up valuable human resources for strategic tasks that require critical thinking and analytical judgement.

Practical Steps to Achieving Digital Competence

To navigate the digital landscape effectively, CMAs must undertake structured and practical actions:

- **Invest in Continuous Skill Development:** Regular participation in targeted professional development courses and certifications focusing on emerging digital technologies ensures CMAs stay ahead of industry trends.
- **Integration of Digital Tools:** Practical deployment of industry-proven digital solutions, such as AI-driven budgeting tools and predictive analytics, into everyday professional practices.
- **Fostering Collaborative Innovations:** Forging strategic partnerships with technology startups, academia, and industry leaders to innovate, refine, and revolutionize cost management practices.

Addressing Digital Transformation Challenges: Proactive Solutions

CMAs play a pivotal role in addressing the following digital transformation challenges through targeted, solution-based approaches:

- **Financial Foresight Tools:** Conducting meticulous analyses enables organisations to evaluate digital initiatives effectively, ensuring long-term, sustainable returns on investment. Incorporating advanced predictive analytics in budgeting and forecasting ensures accuracy, optimizes financial planning, and reduces uncertainties.
- **Automated Compliance:** Utilising AI-powered compliance tools ensures timely, accurate, and efficient adherence to regulatory requirements, significantly minimising errors and operational delays.
- **Strategic Cybersecurity Integration:** Prioritising cybersecurity by embedding robust, cost-effective cybersecurity frameworks within financial operations safeguards sensitive organisational data, maintaining integrity and trust.

Building Robust CMA Capabilities

Continuous professional development remains central to digital readiness:

- **Advanced Certifications and Learning:** Pursuing advanced certifications ensures CMAs remain at the cutting edge of digital innovations, enhancing their professional relevance and market value.
- **Mentorship and Professional Networks:** Establishing structured mentorship and professional networking platforms fosters knowledge-sharing, collective innovation, and career development within the CMA community.
- **Promoting a Culture of Innovation:** Encouraging experimentation with new digital technologies and tools within CMA practices fosters continuous innovation and long-term professional growth.

Visioning the Future: Strategic Roadmap for CMAs

A strategic roadmap for CMAs involves continuously adapting to and leveraging technological advancements to drive growth and innovation. Emerging trends such as quantum computing, augmented analytics, and advanced cybersecurity frameworks will redefine future roles and responsibilities. CMAs must proactively prepare for these transformations by continuously updating their skills and knowledge base. Future-ready CMAs must also stay informed about evolving ethical standards and upcoming AI regulations that the government is likely to introduce.

CMAs: Pioneering India's Digital Future

The era of digital transformation positions CMAs uniquely to guide India's journey toward becoming a fully digital economy. Equipped with cutting-edge digital skills, innovative practices, and strategic insights, CMAs can significantly influence India's economic trajectory, evolving their roles from traditional accountants to indispensable strategic advisors and digital leaders.

This transformative period presents CMAs with an extraordinary opportunity to drive significant economic progress, thereby securing their role as vital architects of India's ambitious and prosperous digital future.

As we stand at the intersection of tradition and innovation, CMAs must seize this historic opportunity, ensuring they are **not merely spectators but active leaders** in India's digital evolution. **It is a responsibility and a privilege one must embrace passionately, contributing meaningfully to the vision of Digital Bharat - one insight, one innovation, and one data-driven decision at a time.**



Written by,
CMA Harshit Verma

Mob - : 7003431422

Email - cmaharshitverma@gmail.com

Digital Bharat and the Tech – ready CMAs

Introduction

The goal of “Digital Bharat” is to use technology to close the gap between urban and rural areas and make India a digitally empowered and inclusive society. Technology is making it possible for people all over the nation to access financial, healthcare, education, and governance services thanks to programs like Digital India and BharatNet as well as the quick availability of smartphones and internet connectivity. By helping companies and government organizations in implementing digital financial systems and fostering digital financial literacy. CMAs are essential to achieving the objectives of a genuinely digital and economically resilient Bharat because they also support policymaking and capacity building.

Technology in Digital Bharat

- **Digital payment platforms like UPI** - Unified Payments Interface (UPI) is a real-time digital payment platform developed by the National Payments Corporation of India (NPCI). It allows users to instantly transfer money between bank accounts using a mobile phone, without needing bank details—just a Virtual Payment Address (VPA), phone number, or QR code.
- **Aadhaar as an Authenticator** - Aadhaar is not just an identity document. It also serves as an authentication tool. It verifies a person’s identity using biometric (fingerprint or iris) or demographic data. When someone provides their Aadhaar number and agrees to authentication, their identity can be verified online through the UIDAI (Unique Identification Authority of India) system.
- **Government Services** - DigiLocker, e-SHRAM are important digital platforms that provide government services as part of the Digital Bharat initiative. DigiLocker lets citizens securely store and access official documents, such as Aadhaar, driving licenses, and educational certificates online. This reduces the need for physical copies. e-SHRAM is a national database for unorganized workers. It gives them a unique ID and allows them to access social security benefits.
- **Cloud computing and AI-based platforms** play a key role in driving Digital Bharat by enabling scalable, efficient, and smart delivery of services. Cloud computing allows government departments, startups, and businesses to store and access data remotely. This reduces the need for physical infrastructure and makes digital services more affordable and accessible. Platforms like MeghRaj, the government’s cloud initiative, support e-governance and public service applications. At the same time, Artificial Intelligence (AI) is used for data-driven decision-making in fields like agriculture for crop prediction, healthcare for diagnostics, and education.

Challenges going forward

While Digital Bharat has made significant progress, several challenges remain:

- **Cybersecurity and Data Privacy:** With increasing digital transactions and data collection, concerns around data breaches, misuse, and privacy are growing.
- **Infrastructure:** Many rural and remote areas still lack reliable internet access and digital infrastructure, limiting equal participation.
- **Digital Literacy:** A large section of the population, especially in rural India, lacks the skills to use digital tools effectively, creating barriers to access and false news and public propaganda can be widespread with lack of digital literacy.

- **Resistance to Change:** Some government departments, businesses, and users are still hesitant to shift from traditional to digital systems.

Role of CMAs in growth of Digital Bharat

Cost and Management Accountants (CMAs) play an important role in boosting the growth of Digital Bharat by improving financial efficiency, encouraging digital adoption, and supporting policy implementation. CMAs help businesses, especially MSMEs, shift to digital accounting systems, implement ERP solutions, and adopt e-invoicing and GST compliance using online platforms. They use data analysis, cost audits, and performance reviews to support decision-making and resource use, which is crucial in a digital economy.

CMAs also train entrepreneurs and local businesses in financial literacy and digital tools, helping to reduce the digital gap. By advising on cost-effective strategies, ensuring compliance with regulations, and contributing to public policy, CMAs strengthen the financial foundation of Digital Bharat. Their expertise makes sure that digital transformation is not only about technology but also sustainable, efficient, and financially sound.

Conclusion

In conclusion, **Digital Bharat** represents a transformative journey toward a more inclusive, efficient, and technology-driven India. By leveraging advancements in internet connectivity, digital payments, cloud computing, and AI, the nation is bridging gaps across education, healthcare, governance, and finance. CMAs play a vital role in this ecosystem by promoting digital financial management, ensuring cost efficiency, and supporting compliance and capacity building. While challenges like digital literacy and infrastructure remain, continuous innovation and collaboration among government, industry, and professionals like CMAs will be key to realizing the full potential of Digital Bharat—creating a prosperous and digitally empowered society for all.

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Digital Bharat: A Vision Beyond Technology

“Digital Bharat is not just about faster internet or convenient transactions—it is about reimagining India’s future through technology-driven empowerment. It is about giving every citizen, whether in a bustling metro or a remote village, equal access to education, healthcare, governance, and financial opportunities. From UPI revolutionizing digital payments to Aadhaar becoming a trusted identity authenticator, from DigiLocker safeguarding citizens’ documents to AI and cloud platforms transforming governance—every innovation adds a new layer to the foundation of a stronger, smarter India.

This is where the role of Cost and Management Accountants becomes vital. CMAs ensure that the digital revolution is not only technologically sound but also financially disciplined, transparent, and sustainable. By helping MSMEs embrace digital tools, guiding enterprises on compliance, training entrepreneurs in financial literacy, and advising policymakers on cost-effective strategies, CMAs add the essential dimension of trust to Digital Bharat.

As we align with the vision of Viksit Bharat 2047, Digital Bharat represents more than modernization—it represents inclusion, resilience, and nation-building. It is a journey where innovation meets accountability, where technology meets trust, and where professionals like CMAs stand as torchbearers of sustainable growth. This is not just the future we anticipate; it is the future we are building—together.”



Written by,

CMA Rajesh Kapadia

Mob - 99090 29382

Email - rajeshanita2007@yahoo.com

Digital Bharat and CMA: Transforming India's Economic Landscape

Introduction

India is undergoing a remarkable digital transformation, reshaping its social, economic, and administrative landscape. Branded as "**Digital Bharat**", this transformation is a comprehensive initiative aimed at bridging the digital divide, enhancing governance, empowering citizens, and propelling economic growth. At the heart of this transformation lies the need for transparency, efficiency, and accountability — areas where **Cost and Management Accountants (CMAs)** play a pivotal role. In the evolving digital ecosystem, CMAs are not just financial professionals; they are key contributors to strategic decision-making and enablers of digital governance.

Understanding Digital Bharat

Digital Bharat refers to the Indian government's vision of transforming the country into a digitally empowered society and knowledge economy. The vision, driven by the **Digital India Programme** launched in 2015, aims to:

- Provide digital infrastructure as a utility to every citizen
- Deliver governance and services on demand
- Empower citizens through digital literacy

This initiative includes several ambitious projects like BharatNet, UMANG, DigiLocker, Aadhaar-enabled services, and e-Governance platforms. These platforms are intended to connect rural India to mainstream services, bridge gaps in communication, and foster innovation.

Digital Transformation in Key Sectors

1. Governance:

Digital India has streamlined administrative functions through e-office, e-Hospital, and Digital Locker. Transparency and speed in decision-making have improved significantly.

2. Finance and Banking:

The rise of UPI, BHIM, and digital wallets has made India a leader in digital payments. JAM (Jan Dhan–Aadhaar–Mobile) trinity has transformed the Direct Benefit Transfer (DBT) mechanism.

3. Agriculture:

Initiatives like e-NAM (National Agriculture Market) and digital land records have empowered farmers.

4. Education and Health:

Online learning platforms (SWAYAM, DIKSHA) and telemedicine are increasing reach and quality of education and health services.

5. Commerce and Industry:

Digital platforms for GST, e-way bills, e-invoicing, and online filing of returns have reduced compliance burden and enhanced ease of doing business.

Who Are CMAs and Why They Matter?

Cost and Management Accountants (CMAs) are professionals specializing in cost accounting, strategic management, financial planning, and performance evaluation. Regulated by the Institute of Cost Accountants of India (ICAI-CMA), CMAs are trained to analyze costs, set budgets, assess profitability, and guide managerial decisions in both public and private sectors.

Their core competencies lie in:

- Cost control and reduction
- Budgeting and forecasting
- Performance management
- Regulatory compliance
- Strategic financial planning

As India undergoes digital evolution, CMAs are well-positioned to align their expertise with emerging technologies and play a central role in enhancing value creation and governance.

Digital Bharat and CMA: A Symbiotic Relationship

The integration of digital tools into Indian administration and industry opens up vast opportunities for CMAs. Here's how:

1. Cost Management in Digital Projects

Digital Bharat involves large-scale infrastructure and service initiatives — from broadband connectivity in villages to digital education systems. Each of these requires cost estimation, budgeting, and performance evaluation. CMAs can:

- Prepare cost-benefit analyses for government-funded digital projects
- Monitor the financial health of schemes like BharatNet or CSC (Common Services Centres)
- Ensure that digital projects remain within budget and deliver expected outcomes

2. Enhancing Transparency and Accountability

Digital platforms are designed to bring transparency, reduce corruption, and streamline public spending. CMAs, with their analytical and audit skills, can contribute by:

- Conducting performance audits of e-Governance systems
- Identifying leakages in subsidy distribution and public procurement
- Helping create dashboards for monitoring KPIs (Key Performance Indicators)

3. Integrating Digital Tools in Cost Accounting

Digital Bharat is not only about infrastructure but also about the adoption of digital tools like:

- Artificial Intelligence (AI)
- Robotic Process Automation (RPA)
- Big Data Analytics
- Cloud-based ERP systems

CMAs can adopt these tools to upgrade their own services by:

- Automating repetitive accounting processes
- Using data analytics for better cost control and decision-making

- Delivering real-time reports to management

This not only improves efficiency but also increases their relevance in the modern business environment.

4. Role in MSMEs and Rural Enterprises

Micro, Small, and Medium Enterprises (MSMEs) are key players in the Indian economy and are major beneficiaries of Digital Bharat. Many of them operate in rural areas where digital access is improving. CMAs can:

- Help MSMEs adopt digital accounting and compliance systems
- Guide them in cost reduction through process improvement
- Assist in digital financial inclusion, GST compliance, and subsidy management

Thus, CMAs can be catalysts for transforming rural and semi-urban businesses into digitally empowered enterprises.

5. Digital Taxation and Compliance

The Indian taxation system is becoming increasingly digital with GST, e-invoicing, and real-time reporting. CMAs are trained to:

- Ensure timely and accurate filing of digital returns
- Assist in audits and assessments through online portals
- Train clients in using digital tax systems
- Use analytics for detecting tax evasion and improving compliance

Their role ensures businesses stay on the right side of the law while embracing digital convenience.

Bridging the Digital Divide: CMAs in Rural India

One of the biggest challenges of Digital Bharat is inclusion. CMAs, by extending their services to smaller towns and rural areas, can:

- Promote digital literacy among business owners and farmers
- Set up digital help desks and consultation centres
- Encourage digital record-keeping and mobile banking
- Help panchayats and local governments manage budgets and public funds using digital tools

This directly supports the mission of “Sabka Saath, Sabka Vikas, Sabka Vishwas, Sabka Prayas”.

Building Trust in the Digital Economy

As India moves toward a cashless and paperless economy, trust becomes a cornerstone. Cybersecurity risks, data privacy, and system failures are real challenges. CMAs can:

- Formulate internal control mechanisms for digital processes
- Recommend cybersecurity budgets and risk mitigation strategies
- Evaluate the reliability of digital financial data
- Audit digital workflows and flag anomalies

This instills confidence among stakeholders — investors, customers, and regulatory bodies.

Capacity Building and Skilling

The ICAI-CMA itself is embracing digitalization through online classes, virtual exams, and AI-based learning modules. CMAs of tomorrow are being trained in:

- Data analytics
- Blockchain
- FinTech
- Business intelligence tools

The Institute's Digital Learning Hub and MoUs with global institutions ensure that CMAs are future-ready.

Challenges Faced by CMAs in the Digital Age

Despite the opportunities, CMAs face challenges such as:

- Rapid pace of technological change
- Need for upskilling in IT and analytics
- Competition from other financial professionals
- Resistance from traditional businesses to adopt digital practices

However, these challenges can be addressed through proactive learning, innovation, and policy support.

Government Support and Opportunities

The Indian government acknowledges the role of CMAs in ensuring transparency and good governance. CMAs are included in advisory roles across ministries, PSUs, and various digital boards. There is an increasing demand for CMAs in:

- Smart city projects
- Digital procurement systems
- Public finance management
- Startup India and Make in India initiatives

Policies like National Policy on Software Products, Digital Payments Vision 2025, and Startup India further open up new arenas for CMAs.

Conclusion

Digital Bharat is not merely a technological shift — it is a socio-economic revolution. It aims to create an India where every citizen, regardless of geography or income, is empowered by technology. Cost and Management Accountants are crucial partners in this mission. Their expertise in cost efficiency, performance management, and financial planning can ensure that Digital Bharat is not just aspirational, but also sustainable and inclusive.

The synergy between Digital Bharat and CMA professionals will redefine India's economic future. As facilitators of digital governance, torchbearers of financial accountability, and advocates for digital inclusion, CMAs are not just adapting to the digital age — they are actively shaping it.

“

Digital Bharat: A Socio-Economic Revolution

Digital Bharat is not just a technological shift, but a transformative movement that bridges the rural-urban divide, empowers citizens, and reshapes governance, finance, and industry. At the heart of this transformation, CMAs serve as strategic partners—bringing transparency, efficiency, and accountability to ensure that the digital revolution is both inclusive and sustainable.





Written by,

CMA Uday Wad

Mob - 9823083276

Email - udaywad742@gmail.com

Understanding Section 285A of the Income Tax Act, 1961: Reporting of Indirect Transfers Involving Indian Assets

Introduction

With increasing globalization, businesses often operate through complex offshore structures that indirectly hold Indian assets. This gave rise to tax planning strategies that escaped Indian taxation—most notably highlighted in the **Vodafone case (2012)**, where a foreign share transfer effectively shifted ownership of Indian assets without attracting Indian tax.

To address this, the government amended **Section 9(1)(i)** retrospectively by inserting **Explanation 5**, bringing such **indirect transfers** under the Indian tax net. Later, in **2015**, **Section 285A** was introduced as a reporting provision to ensure that Indian concerns involved in such structures disclose relevant transactions.

Though Section 285A is procedural in nature, it plays a critical role in ensuring **tax transparency** and enabling effective enforcement in cross-border transactions involving Indian assets.

Key Provision: Section 285A of the Income Tax Act

Applicability

Section 285A applies where:

- Shares or interests in a **foreign company/entity** derive their value **substantially from assets located in India**, and
- Such shares/interests are **held through an Indian concern**.

This aligns with the "indirect transfer" rule in **Explanation 5 to Section 9(1)(i)** of the Act.

Obligation to Report

The **Indian concern** through which such shares or interests are held must:

- Furnish **prescribed information or documents** (in **Form 49D**) to the Income Tax authority
- Within the **prescribed time frame** (discussed below)

Purpose of the Provision

- To ensure that the Indian tax authorities are **informed** about offshore transactions involving Indian assets.
- To **prevent tax evasion** and ensure **proper taxation** of capital gains arising from such transactions.

Penalties for Non-Compliance

As per **Section 271GA**, failure to comply with Section 285A results in:

Type of Non-Compliance	Penalty
Transfer involving change in management/control	2% of transaction value
Other cases	₹5,00,000 flat

Substantial Value Test: When Does Indirect Transfer Apply?

As per **Explanation 6 to Section 9(1)(i)**:

Threshold Criteria

Criteria	Threshold
FMV of Indian assets	> ₹10 crore
% of Indian assets to total assets	≥ 50% of total value

If both conditions are met, capital gains from the foreign share transfer are **deemed to arise in India** and are **taxable** here.

Specified Date for Valuation

- Usually, it's the **last day of the accounting period** preceding the transfer date.
- However, if the asset value increases by **15% or more** between that date and the date of transfer, then the **date of transfer itself** becomes the specified date.

Valuation Method: Rule 11UB

To determine whether the thresholds are met, **Rule 11UB** prescribes how to compute **Fair Market Value (FMV)**.

Key Points:

- FMV must be calculated **without deducting liabilities**.
- Currency Conversion** is based on the **telegraphic transfer buying rate** on the specified date.
- Valuation must be **certified by a merchant banker/accountant** in Form 3CT.

Valuation of Asset Types:

Asset Type	Valuation Method
Listed Indian shares	Market price on exchange with highest volume
Unlisted shares	DCF or NAV method by merchant banker
Other assets (e.g., AOPs)	Proportionate share of entity's net assets

Form 49D Reporting

Due Date

Within 90 days from the **end of the financial year** in which the transfer occurred.

Who Must Report?

Requirement	Condition
Resident in India	Holding shares or interest in a foreign entity
Foreign entity	Undergoes change in ownership/control and derives substantial value from Indian assets

What is "Management or Control"?

"Control or management" typically means **decision-making power** over business and operations. This includes:

Examples of Control/Management Rights:

Control Right	Practical Example	Implication
Voting Rights	Mr. X holds 60% in a Mauritius co. with an Indian sub.	Controls shareholder decisions
Appoint/Remove Directors	PE fund appoints 3 of 5 directors via SHA	Board-level control
Policy Control	JV partner controls pricing, budget, and CAPEX	Policy-level control despite 49% stake
Binding Decisions	Mr. Y (via POA) executes cross-border contracts	Legal authority to act
Veto Power	Investor with 25% stake can block mergers	Negative control still = influence

Practical Example

A foreign company, say **ABC Ltd**, incorporated in the UK, holds a **wholly-owned Indian subsidiary**.

ABC Ltd is sold by its foreign shareholders to another foreign entity.

Since **ABC Ltd derives substantial value from Indian assets**, and the ownership is routed through an Indian entity (e.g., ABC India Pvt Ltd), the Indian concern is **required to report** this transaction under **Section 285A**.

Consequences When Indirect Transfer Provisions Are Triggered

Consequence	Details
Capital Gains Tax	Taxable in India even if transfer happens abroad
Reporting Obligation (Form 49D)	Within 90 days from end of the financial year in which transfer occurred
Valuation Certificate	Must be obtained per Rule 11UB
Penalty under Section 271GA	₹5 lakh or 2% of transaction value
Withholding Tax (Section 195)	Buyer may need to deduct tax at source

Exemptions from Indirect Transfer Rules

Indirect transfer provisions **do not apply if**:

- The **transferor** (alone or with related parties) **does not hold > 5%** in voting power, capital, or interest in the foreign entity at **any time during the 12 months** preceding the transfer.

Conclusion

Section 285A, along with Rules 11UB and 114DB, forms a crucial part of India's framework to **track, tax, and enforce transparency** in global transactions involving **Indian assets**. With the rising use of cross-border holding structures, **compliance with indirect transfer rules and timely disclosure** is essential to avoid steep penalties and litigation exposure.

Reporting Indirect Transfers: The Role of Section 285A

Section 285A of the Income Tax Act, 1961, plays a crucial role in safeguarding India's tax base by mandating the reporting of indirect transfers involving Indian assets. By ensuring that cross-border transactions with significant Indian interests are disclosed, the provision strengthens accountability and aligns India with global standards of transparency in taxation.

For businesses and investors, compliance with Section 285A is not just a legal requirement but a strategic necessity. Accurate reporting helps avoid penalties, fosters trust with regulators, and creates a level playing field for global investors. It also empowers authorities to track capital flows effectively, ensuring that India's economic interests are protected in an increasingly interconnected world.

Ultimately, Section 285A reflects India's commitment to fair taxation and responsible global integration. By bridging international investment with domestic compliance, it reinforces the principle that growth and governance must go hand in hand.





Written by,

CMA (Dr.) Roop Kishore Singhal

Mob - 8788456287

Email - roopkishoresinghal@gmail.com

Investigating the determinants of success for FinTech startups

Abstract:

FinTech startups have disrupted traditional financial services by leveraging innovative technologies and business models. This study investigates the determinants of success for FinTech startups, focusing on factors such as technological innovation, market fit, funding strategies, regulatory compliance, and team expertise. By analyzing case studies and survey data from successful and unsuccessful FinTech ventures, the research identifies key drivers and barriers to growth and sustainability in this dynamic sector. Our findings indicate that technological innovation and a clear value proposition are critical to gaining competitive advantages and capturing market share. Access to venture capital and strategic partnerships with established financial institutions also play a pivotal role in scaling operations and navigating regulatory landscapes. Additionally, the study highlights the importance of adaptability in responding to evolving customer needs and regulatory changes. The research provides actionable insights for entrepreneurs, investors, and policymakers to foster a conducive environment for FinTech innovation. By understanding the factors that drive success, stakeholders can better support the development of resilient and impactful FinTech startups, contributing to the advancement of the financial services industry.

Key Words: FinTech startups, Determinants, Market Share, financial services industry, Regulatory changes, customer needs

1.1 Introduction :

The financial technology (FinTech) sector has revolutionized traditional financial services by offering innovative, technology-driven solutions. Despite the proliferation of FinTech startups, only a limited number achieve sustained success. This research article investigates the key determinants influencing the success of FinTech startups, analyzing both internal and external factors. Drawing on a combination of academic literature, case studies, and empirical analysis, the paper identifies critical success factors including product-market fit, regulatory compliance, technological innovation, funding, team competence, customer trust, and strategic partnerships. It also highlights the challenges that impede growth and offers recommendations for enhancing the scalability and sustainability of FinTech ventures. The rise of FinTech has disrupted conventional financial systems by introducing efficient, inclusive, and customer-centric services. FinTech startups span various domains such as payments, lending, wealth management, insurtech, and blockchain-based solutions. However, the dynamic nature of the financial ecosystem, coupled with stringent regulations, presents significant barriers to entry and scale. The financial technology (FinTech) industry has experienced rapid growth over the past decade, disrupting traditional financial services and enabling broader access to financial products. However, while some FinTech startups scale rapidly, others fail early. This research explores the key determinants that influence the success of FinTech startups.

1.2 Objectives of the Study

1. To identify the primary determinants of success for FinTech startups.
2. To evaluate the impact of technological, regulatory, and market factors.
3. To provide actionable insights for entrepreneurs, investors, and policymakers.

1.3 Research Questions

1. What internal capabilities contribute to FinTech startup success?
2. How do external conditions such as regulation and market demand influence outcomes?

3. What strategies can enhance the survival and growth prospects of FinTech ventures?

1.4 Literature Review and Methodology

The study uses a mixed-methods approach including a literature review, analysis of secondary data from FinTech reports, and qualitative case studies of successful and failed FinTech startups. The emergence of FinTech startups has disrupted traditional financial services by introducing innovative technologies across lending, payments, wealth management, and insurance. While many startups fail, others scale rapidly. This disparity has led to an expanding body of research exploring the determinants of FinTech startup success.

1. Entrepreneurial and Founding Team Characteristics

Studies consistently highlight that the background, experience, and diversity of founding teams are critical to startup success. Gompers et al. (2010) emphasize that entrepreneurial experience and education, especially in finance or technology, enhance a startup's chances of success. Eling & Lehmann (2018) find that teams with a mix of financial and technological expertise are more likely to successfully navigate the FinTech ecosystem. Diverse teams tend to have better problem-solving abilities and broader networks (Cohen & Levinthal, 1990).

2. Technological Innovation and Adoption

Technology is a cornerstone of FinTech. The ability to develop, adopt, and scale innovative solutions is a major success factor. Lee & Shin (2018) propose a FinTech ecosystem model where technological capability is one of the key pillars. Chen et al. (2019) suggest that startups leveraging AI, blockchain, or big data analytics gain competitive advantages through efficiency and personalization. However, over-reliance on unproven technologies can increase risk (Bunea et al., 2016).

3. Regulatory Environment and Compliance

The FinTech sector is heavily influenced by regulation, with varying effects depending on the jurisdiction. Zetsche et al. (2017) discuss the concept of "Regulatory Sandboxes" as a facilitator of innovation while mitigating risks. Arner et al. (2016) highlight how adaptive regulation and proactive compliance capabilities can increase startup survival rates. Startups that engage regulators early are more likely to secure licenses and customer trust (Haddad & Hornuf, 2019).

4. Access to Capital and Funding

Funding remains one of the strongest predictors of startup survival and success. Hornuf & Schwienbacher (2017) note that access to venture capital and crowdfunding positively impacts FinTech development. The timing and stage of funding are also important; early-stage capital can aid R&D, while later funding supports scaling.

5. Market Fit and Customer-Centric Design

FinTech startups succeed when they address real customer pain points and provide seamless user experiences. Gimpel et al. (2018) highlight the importance of UX design and trust-building mechanisms in digital finance. Rogers' Diffusion of Innovation Theory (2003) is often used to explain user adoption of FinTech services. Customization and agility help startups adapt to changing customer needs (Philippon, 2016).

6. Strategic Partnerships and Ecosystem Integration

Forming alliances with traditional banks, tech providers, and other startups can enhance credibility and scalability. Ng & Kwok (2017) suggest that collaborations with incumbents can help FinTech startups navigate regulatory and technological challenges. API-driven ecosystems and open banking initiatives (e.g., PSD2 in Europe) provide growth opportunities (Vives, 2017).

7. Organizational Agility and Culture

Organizational flexibility allows startups to pivot based on market feedback. Weill & Woerner (2015) argue that agile organizational models are better suited for the rapidly evolving FinTech landscape. A culture of innovation, experimentation, and risk tolerance supports sustained growth (Blank & Dorf, 2012).

8. Gaps in the Literature

Few empirical studies compare success factors across different FinTech verticals (e.g., InsurTech vs. RegTech). There's a lack of longitudinal studies tracking FinTech startups over time to determine causal relationships. Cultural and geographic differences in startup ecosystems are underexplored.

10. Conclusive Findings with Concluding Remarks

The success of FinTech startups is shaped by a constellation of factors: founding team quality, technological innovation, regulatory strategy, funding, market fit, partnerships, and organizational agility. While the literature has grown, further empirical and cross-regional research is needed to understand the evolving FinTech landscape. Based on a comprehensive review of existing literature, the following key determinants of success for FinTech startups have been identified:

- Experienced, cross-functional founding teams increase the likelihood of success.
 - Technological innovation must be balanced with usability and scalability.
 - Regulatory preparedness and compliance enhance legitimacy and operational stability.
 - Timely and sufficient funding supports product development and market expansion.
 - Customer-centric products that address real pain points are more likely to succeed.
 - Strategic partnerships boost credibility, distribution, and innovation.
 - Agile organizational culture supports rapid adaptation and long-term growth.
1. **Founding Team and Leadership**
The experience, diversity, and industry knowledge of the founding team significantly influence startup performance. Teams combining technical and financial expertise are more adaptable and capable of making informed strategic decisions.
 2. **Technological Capability**
FinTech startups that effectively leverage emerging technologies such as artificial intelligence, blockchain, and big data gain operational efficiency and differentiation. Speed of innovation and ability to scale technology infrastructure are major success drivers.
 3. **Regulatory Navigation**
Regulatory flexibility and proactive engagement with compliance frameworks positively impact startup survival. Participation in regulatory sandboxes and alignment with open banking regulations (e.g., PSD2) help startups build trust and legitimacy.
 4. **Access to Capital**
Timely access to venture capital, seed funding, or crowdfunding is critical for R&D, market entry, and scaling operations. The quality of investors also adds credibility and strategic value.
 5. **Market Fit and User Experience**
Customer-centric product design and solving real-world pain points are foundational to FinTech adoption. Simplicity, security, and trust are non-negotiable features in financial technology solutions.
 6. **Strategic Partnerships**
Collaborations with banks, tech firms, or even competitors provide infrastructure, customer base, and credibility. Startups that are part of a broader digital ecosystem tend to grow faster and face fewer market entry barriers.
 7. **Agility and Innovation Culture**
Organizational flexibility, lean operations, and a culture of experimentation help startups adapt to rapid market and regulatory changes. Continuous innovation is essential to stay competitive in the fast-paced FinTech environment.

Concluding Remarks

The success of FinTech startups is not dependent on a single factor, but rather a complex interplay of internal capabilities and external environmental conditions. While technological innovation is central, it must be supported by strong leadership, effective regulatory engagement, adequate funding, and a deep understanding of customer needs. Policymakers and investors should recognize that FinTech innovation thrives where ecosystems support risk-taking, transparency, and collaboration. Future research should focus on comparative and longitudinal studies, sector-specific determinants, and regional differences in FinTech success. Understanding and optimizing these determinants will not only increase startup survival rates but also contribute to a more inclusive, efficient, and competitive financial services industry.

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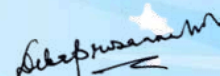
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NOTIFICATION

In pursuance of Regulation 146 of the Cost and Works Accountants Regulations, 1959, the Council of the Institute at its 360th Meeting dated 21st May 2025 and adjourned to 14th July 2025 by virtue of power conferred therein has decided to change the name of “The Institute of Cost Accountants of India, Indore Dewas Chapter” to **“The Institute of Cost Accountants of India, Indore Chapter”**.

The Institute of Cost Accountants of India –Indore Chapter
303,Sham Tower, Near Hotel President 164/2, R.N.T. Marg
Indore, Madhya Pradesh
Pin Code # 4S2001



CMA (Dr.) D.P. Nandy
Secretary (Officiating)



Written by,

CMA Shirish Shah

Mob - 9420356025

Email - cmashirish@gmail.com

TECH + CMA = HEALTH CARE COST RX

Revolutionizing Healthcare Cost Management in India

Abstract

India's healthcare system is undergoing a digital revolution, spurred by the urgent need to balance quality care with cost efficiency. This article explores how the convergence of cutting-edge technologies—such as artificial intelligence, blockchain, IoMT, and digital twins—with the expertise of Cost and Management Accountants (CMAs) is redefining healthcare cost management. From predictive analytics to robotic process automation, CMAs are leveraging digital tools to enhance transparency, optimize resource allocation, and drive strategic cost savings across both public and private healthcare institutions. The article draws on Indian and global case studies to demonstrate the tangible financial and operational impact of tech-CMA collaboration. It also addresses the challenges of adoption, including high capital costs, training gaps, and data privacy concerns, while emphasizing the CMA's evolving role as a financial strategist and enabler of value-based care. Ultimately, this paper presents a compelling roadmap for transforming Indian healthcare into an efficient, accessible, and sustainable ecosystem.

Introduction

The healthcare industry globally and particularly in developing nations like India - faces a dual challenge: - delivering high-quality care while ensuring cost efficiency. Rising patient expectations, increasing disease burdens, expensive technologies and infrastructural constraints make cost control essential. To tackle these challenges, the healthcare industry is now leveraging cutting-edge technologies for cost computation, planning, analysis, saving, reduction and control. This article explores the most recent and advanced technological tools and systems driving financial efficiency in the sector.

1. Artificial Intelligence (AI) and Machine Learning (ML)

Applications:

Predictive Cost Modelling: AI analyzes historical healthcare data to predict future costs of treatments, resource usage or disease outbreaks.

Automated Billing & Coding: AI can read clinical documents, detect codes and automate billing, reducing human error and claim rejections.

Cost Optimization Algorithms: ML helps identify patterns in resource consumption, highlighting areas of waste or inefficiency.

Benefits:

Significant reduction in administrative overheads.

Real-time insights for better financial planning.

Enhanced accuracy in medical billing.

2. Blockchain Technology

Applications:

Transparent Payment Systems: Blockchain ensures transparent and tamper-proof records of payments, insurance claims and reimbursements.

Smart Contracts: Automatically enforce payment terms between patients, providers and insurers based on pre-defined rules.

Supply Chain Cost Management: Tracks drugs and medical supplies from production to usage, identifying hidden logistics costs.

Benefits:

Reduced fraud and duplicate billing.

Lower transaction costs through decentralized systems.
Secure sharing of cost data among stakeholders.

3. Robotic Process Automation (RPA)

Applications:

Claims Processing: Automates repetitive tasks like entering patient information, insurance verification and processing claims.

Inventory Management: Tracks medical supplies, automates restocking and avoids over-purchasing.

Accounts Payable and Receivable: Streamlines invoice matching, payment scheduling and cash flow management.

Benefits:

Drastic reduction in operational costs.

Improves accuracy and speed in financial workflows.

Frees up human resources for higher-value tasks.

4. Internet of Medical Things (IoMT)

Applications:

Remote Monitoring Devices: Helps reduce in-patient stays, cutting hospital costs.

Real-time Equipment Usage Tracking: Monitors device utilization rates and maintenance needs.

Inventory Tracking: Sensors track medicines and surgical tools, reducing wastage and theft.

Benefits:

Cost-saving through preventive maintenance.

Reduces unnecessary tests and hospital readmissions.

Enhances asset lifecycle management.

5. Advanced Data Analytics & Business Intelligence (BI)

Applications:

Cost-Benefit Analysis: BI tools compare the cost-effectiveness of treatments and medical interventions.

Financial Dashboards: Real-time dashboards for executives showing costs per department, patient, or treatment.

Resource Allocation: Analyzes utilization patterns of hospital beds, staff, and operation theaters.

Benefits:

Informed strategic planning and budgeting.

Greater visibility of cost drivers.

Identifies leakages in service delivery.

6. Cloud Computing and SaaS-based Cost Management Solutions

Applications:

Centralized Data Storage: Eliminates need for costly infrastructure, allowing data to be accessed securely across locations.

Cost Allocation Software: Tracks department-wise or procedure-wise cost to ensure accountability.

Telemedicine & Virtual Care Platforms: Reduces infrastructure and operational costs.

Benefits:

Pay-as-you-use pricing models lower upfront IT costs.

Facilitates data sharing for better planning and forecasting.

Enables scalability without major capital expenditure.

7. Digital Twin Technology

Applications:

Hospital Operations Simulation: Creates a virtual model of the hospital to simulate different operational strategies and predict cost impact.

Patient Flow Management: Models patient movement through the hospital to reduce wait times and optimize staffing.
Equipment Usage Optimization: Simulates breakdowns, usage spikes and maintenance needs to minimize downtime costs.

Benefits:

Enables pre-implementation cost analysis.
Prevents unnecessary capital investment.
Enhances overall system efficiency.

8. Precision Medicine and Genomics Technology

Applications:

Targeted Treatment Plans: Avoids unnecessary procedures by customizing treatment to individual genetic profiles.
Cost-Effective Drug Trials: Simulates outcomes to identify effective drugs, avoiding costly trial-and-error.
Predictive Health Monitoring: Identifies high-risk patients for early intervention, reducing future costs.

Benefits:

Reduces patient costs through personalized care.
Avoids misdiagnosis and expensive complications.
Enhances patient satisfaction and outcome efficiency.

9. Augmented Reality (AR) and Virtual Reality (VR)

Applications:

Virtual Training: Reduces cost of live training sessions and staff errors.
Remote Surgery Planning: Surgeons can plan procedures without physical interaction, saving travel and logistics.
Patient Education: Improves patient adherence to treatments, reducing unnecessary revisits.

Benefits:

Cost-saving in training and consultation.
Shortens surgery time with better planning.
Reduces error-related costs.

10. Digital Cost Accounting Systems & ERPs (Enterprise Resource Planning)

Applications:

Activity-Based Costing (ABC): Accurately allocates costs to services and procedures.
Real-Time Financial Reports: ERPs help consolidate expenses across departments.
Budget Forecasting and Control: Predictive modeling integrated into ERPs helps manage budgets dynamically.

Benefits:

Improves financial discipline.
Reduces manual errors in cost calculation.
Promotes transparency and accountability.

11. Wearable Technology and Mobile Health (mHealth)

Applications:

Chronic Disease Management: Helps patients manage conditions at home, avoiding costly hospital stays.
Fitness and Preventive Care: Encourages lifestyle improvements to reduce long-term treatment costs.
Mobile Payment Systems: Streamlines billing, reducing collection time and cost.

Benefits:

Early detection leads to lower treatment expenses.
Reduces hospital readmissions.
Encourages self-care and cost-effective prevention.

12. Digital Pathology and AI in Imaging

Applications:

Image Analysis Automation: Reduces need for multiple expert consultations.

Faster Diagnosis: Shorter diagnostic cycles lead to early treatment, reducing advanced stage treatment costs.

Centralized Digital Repositories: Minimizes duplication of tests.

Benefits:

Reduces diagnostics costs significantly.

Enhances accuracy and consistency.

Prevents over-utilization of expensive imaging techniques.

13. Surgical Robots and Minimally Invasive Technology

Applications:

Reduced Surgery Time: Saves operation theater costs and anesthesia use.

Fewer Post-Op Complications: Shortens hospital stays and medication requirements.

Optimized Resource Use: Enables multi-use of operation rooms with faster turnover.

Benefits:

Reduces hospital and surgeon fatigue.

Improves patient outcomes and satisfaction.

Decreases long-term rehabilitation costs.

14. Chatbots and Virtual Assistants

Applications:

24/7 Patient Query Handling: Reduces call center staff and human error.

Appointment Scheduling: Optimizes time slots, reducing no-show costs.

Medication Reminders: Improves adherence, reducing avoidable costs.

Benefits:

Cuts down non-clinical manpower costs.

Enhances efficiency in outpatient departments.

Promotes consistent patient engagement at low cost.

15. Regenerative Medicine and 3D Printing

Applications:

3D Printed Implants and Prosthetics: Reduces import dependency and customizes to individual patient needs.

Bioprinting Organs and Tissues: In future, this will replace organ transplant queues, reducing expensive emergency procedures.

On-demand Production: Minimizes inventory and transport costs.

Benefits:

Slashes device costs for patients.

Reduces waiting time and hospitalization expenses.

Enhances long-term treatment affordability.

Challenges and Considerations

Despite the promise, several challenges exist:

High Initial Investment: Technology adoption often demands capital outlay.

Skill Gaps: Need for continuous training of healthcare workers.

Regulatory Compliance: Data privacy, especially in AI and cloud tools, must be strictly managed.

Resistance to Change: Organizational inertia can delay cost-saving transformations.

16. India-Specific Contributions:

CMA's help healthcare institutions align with:
 Ayushman Bharat Health Infrastructure Mission
 National Health Stack & Health ID
 Cost Audit under ICMAI & Companies Act
 They prepare reports for:
 NABH accreditation,
 State health authorities,
 Insurance companies under CGHS/ESIC and more.

17. CMAs: Strategic Anchors in Health care cost management

In this digital revolution, CMAs are no longer just book keepers - they are Value creators. CMA Functions Empowered by Tech:

Sr. No.	Role	Tech Support	Value
1	Cost Computation	ERP, RPA, ABC	Real time service cost data
2	Planning and Budgeting	BI, Cloud, Dashboards	Cost forecasting
3	Cost Analysis	Data Analytics, Digital Twins	Process Optimization
4	Cost Saving	IoMT, Lean Models	Identify waste and redundancies
5	Reduction Strategies	AI, Genomics, mhealth	Suggest better alternatives
6	Cost Control	Blockchain smart contracts	Minimise fraud and leakage
7	Compliance	BI & Audit Logs	Ensure legal & ethical standards

18. Below are brief real-world case studies illustrating the successful use of advanced technologies in healthcare cost management, along with how CMAs or cost professionals contributed where applicable:

1. Case study: AI for Predictive Cost Modeling – Apollo Hospitals (India)

(i) Problem: Rising operational costs and inefficient allocation of ICU beds and surgical slots.

Technology Used: AI & Machine Learning (Microsoft Azure AI platform)

(ii) Solution: Apollo deployed AI-driven models to predict patient inflow, length of stay, and surgery schedules.

(iii) Impact:

20% reduction in ICU idle time.

₹12 crore annual cost savings by improving resource allocation.

Reduced patient waiting time and surgery delays.

(iv) CMA Insight: Internal CMAs used predictive reports to optimize department budgets and reviewed ABC costing post-AI adoption for decision support.

2. Case study: Blockchain in Claims Settlement – Change Healthcare (USA)

(i) Problem: Claims fraud and slow reimbursement cycles between providers and insurers.

Technology Used: Blockchain for claims processing and audit trail

(ii) Solution: Deployed blockchain to manage real-time claims tracking, eliminating intermediaries.

(iii) Impact:

Claims processing time reduced by 50%.

Fraud cases reduced due to transparent, immutable ledgers.

Saved \$85 million in fraud detection and admin overheads.

(iv) CMA Insight: Cost managers used blockchain data to redesign claim cost projections and enhanced their internal audit tools.

3. Case study: RPA in Revenue Cycle Management – Narayana Health (India)

(i) Problem: High administrative burden in billing, claims, and inventory.

Technology Used: Robotic Process Automation (UiPath platform)

(ii) Solution: RPA bots automated insurance pre-authorization, claim filing, and invoice matching.

(iii) Impact:

Reduced claim rejection rate by 30%.

Admin staff redeployment resulted in ₹8 crore in cost savings annually.

Inventory turnover ratio improved due to real-time triggers.

(iv) CMA Insight: CMAs analyzed RPA audit trails to redesign cost centers and improve patient profitability tracking.

(4) Case study: IoMT for Remote Monitoring – Mount Sinai Hospital (USA)

(i) Problem: Repeated readmissions of chronic patients, increasing care costs.

Technology Used: Internet of Medical Things (IoMT) wearables & sensors

(ii) Solution: Provided chronic patients with wearables for blood pressure, glucose, and ECG tracking.

(iii) Impact:

40% reduction in re-hospitalizations.

Estimated \$10,000 per patient/year in cost savings.

Enabled early intervention and better compliance.

(iv) CMA Insight: CMAs developed a “cost avoidance matrix” using this data to support funding for preventive care models.

5. Case study: Digital Twin for Hospital Planning – Singapore General Hospital

(i) Problem: Bottlenecks in patient movement and long diagnostic delays.

Technology Used: Digital Twin simulation of hospital infrastructure and patient flow

(ii) Solution: Simulated hundreds of patient journeys and staff scheduling models before making structural changes.

(iii) Impact:

Reduced average patient waiting time by 18%.

Saved \$5 million in design rework and manpower costs.

Helped in better space utilization without new construction.

(iv) CMA Insight: Cost accountants used digital twin outputs to justify CapEx control, simulate ROI, and prioritize low-cost interventions.

6. Case study: AR/VR for Staff Training – Manipal Hospitals

(i) Problem: Frequent errors during new nurse onboarding and equipment handling.

Technology Used: Augmented Reality (AR) and Virtual Reality (VR) modules

(ii) Solution: Replaced repetitive training sessions with immersive virtual simulations.

(iii) Impact:

Training cost reduced by 35%.

Medical error rate dropped in first 30 days of joining.

Higher staff retention due to confidence-building.

(iv) CMA Insight: CMAs recalculated onboarding cost per employee and demonstrated ROI within one year.

Conclusion

Advanced technologies are redefining cost management in healthcare by enabling real-time visibility, predictive capabilities and operational optimization. From AI to blockchain, from digital twins to robotic surgery, the integration of these technologies offers not just cost savings but also improved patient care, greater transparency and enhanced operational control.

Hospitals, clinics and health systems must strategically invest in the right mix of these technologies—guided by financial professionals like CMAs, CFOs and healthcare analysts—to build a cost-efficient yet patient-centric model of healthcare delivery. The future of healthcare cost control is not just about saving money—it's about delivering more value at every stage of the patient journey.

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“ **Tech + CMA: Revolutionizing Healthcare Cost Management in India**

The intersection of technology and CMA expertise holds the key to addressing one of India’s most pressing challenges—affordable healthcare. As healthcare costs rise due to advanced treatments, infrastructure demands, and operational inefficiencies, the need for a robust cost management framework becomes critical. Technology provides the tools—data analytics, AI, cloud solutions, and digital health platforms—while CMAs bring financial discipline, cost control, and strategic insights.

Together, this synergy creates a healthcare ecosystem that is not only efficient but also transparent and accountable. Digital platforms can track treatment costs in real time, while CMAs analyze the data to identify inefficiencies, reduce wastage, and ensure every rupee spent creates value for patients. From hospitals to pharmaceutical companies, this partnership ensures resources are allocated wisely, driving both affordability and quality.

For patients, this integration translates into better access to care at reasonable costs. For healthcare providers, it ensures sustainability and long-term financial health. At a national level, it supports the government’s mission of inclusive healthcare by making policies more effective, targeted, and cost-efficient.

CMAs also play a vital role in strengthening preventive healthcare strategies. By analyzing long-term cost patterns, they can help policymakers and healthcare institutions shift focus from reactive treatment to proactive wellness programs—optimizing insurance models, reducing hospital burdens, and building healthier communities. This approach not only lowers costs but also improves the overall quality of life for citizens.

Moreover, as India positions itself as a global hub for medical tourism, the synergy of technology and CMA expertise can ensure international competitiveness. By standardizing costs, improving transparency in billing, and benchmarking against global best practices, India can attract more patients worldwide while maintaining affordability for its citizens.



Written by,

CMA Arvind Shankar Paranjape

Mob - 9850569075

Email - asparanj@gmail.com

ABM WAY

Abstract of the Article

Summary of "ABM Way"

Ashish, a management accountant, seeks guidance from his mentor, Sandipani, to elevate his practice beyond routine tasks. While he has a steady client base, he struggles to attract high-profile clients. Sandipani advises him to implement Activity-Based Management (ABM) to focus on value-adding (VA) activities and eliminate non-value-adding (NVA) ones.

Ashish realizes that many of his tasks keep him busy but do not align with his long-term goals. Sandipani suggests articulating a mission statement to guide his practice and specializing in areas like Activity-Based Costing, Target Costing, and Balanced Scorecards to stand out.

By applying ABM, Ashish aims to free up time for professional growth, leverage AI, and provide strategic insights to clients. He acknowledges the need to prioritize impactful work and commits to refining his approach. Thanking Sandipani for his mentorship, Ashish resolves to focus on value-driven consulting and continuous learning.

ABM Way

"Things which matter most must never be at the mercy of things which matter least." Goethe.

When Ashish dialled his former boss Sandipani's number, he greeted him with a warm welcome.

"Hello Ashish, how are you doing? What is the agenda this time?"

"I am doing well, sir," Ashish began. I seek your guidance on how to improve my practice. Can we meet next week?"

"Yes, sure. What is that you want me to address?"

"Well, I am doing ok. However, I am not progressing as much as I had hoped. I am not getting the high-profile clients I aimed for.

"Ashish replied.

"I'm happy to discuss this. Before we meet, please send me a note about your existing setup and your expectations," Sandipani suggested.

"Thank you so much, Sir. I will prepare a note for our discussion," he promised.

After he hung up the phone, Ashish reflected on how he respected Mr. Sandipani. Ashish joined as a junior officer in the finance department of a mid-sized company. They both enjoyed cordial relationships. Ashish learnt a lot during their interactions. Ashish was lucky to have Sandipani as his mentor. Sandipani encouraged him to experiment and accept new challenges. As a keen learner, Ashish participated in every initiative of the company, enabling him to progress rapidly in his career. He dreamed of starting his firm, and after getting enough experience, he quit his job to become a practicing management accountant.

Upon receiving the note, Sandipani felt a sense of satisfaction, realizing that his mentee was on the right path.

"Dear Mr. Sandipani,

As discussed over the phone, I seek your guidance to improve my professional practice. Below, I summarize my current setup and my expectations for the future.

My Current Setup:

- Established office with a small team of three assistants.
- Handling various assignments, including direct and indirect taxes, stock, and internal audits.

Maintaining a steady client base through contacts and referrals.

My Expectations:

- Provide strategic, value-added services.
- Engage in projects that contribute significantly to clients' decision-making processes.
- Implement modern-age management tools and techniques to enhance service offerings and client satisfaction.

I did not leave a well-established job only to perform routine tasks.

I look forward to discussing these points in more detail and receiving your invaluable insights during our meeting next week.

Thank you for your time and continued support.

Ashish."

When they met at the decided time, after exchanging pleasantries, Sandipani began.

"Ashish, congratulations on completing three years of professional practice. I have reviewed your write-up and am glad you are doing well.

"Thank you, sir. However, I want to do something different.," Ashish replied.

"Why? You have enough assignments to keep busy."

"Sir, I am not able to get the projects I wish to. I am sort of stuck up in a routine. Sir, as you know, I did not leave my job to do routine practice."

"I get your point. Ashish, though you can continue in the same way, I appreciate you want to change the tack."

"Yes, sir. Rather than doing routine tasks, I want to contribute to my clients' decision-making process. Please guide me. You always encouraged me to do uncommon things. I am happy to be your disciple again."

"Well, Ashish, this is easier said than done. It means changing your thought process and applying a few management tools. You must start by articulating your professional mission statement. It will help you prioritize your activities. The mission statement will guide your practice, as you would have spelt out what you want to achieve."

"Yes, sir, I will formulate my mission and vision statement. I am keen that my services should add value to my clients."

"Excellent. Focusing on a value proposition should be the core purpose of a consulting practice. It addresses the client's needs and highlights how your service can solve their problems, improve their situation, and deliver a specific benefit. It will help you provide outstanding professional services to meet your clients' current and future needs."

"Yes, Sir. I got it. This approach will help me keep my clients and contribute to their long-term success."

"If you are successful in this, your consulting firm will be clients' first choice. You also need to build a team and establish a conducive working environment. Further, you must develop a specialization in your core area of practice. Please aim to be among the top consultants that will spur your growth and success."

"Sure, I want to do it. However, I am not finding enough time to do it as I am busy in the office work."

"Ashish, this is not surprising. You are like most of the executives, who are busy without being effective."

"What does it mean? I never sit idly; I am always doing something in the office or at the client's place. I guess this is what I should do!" Ashish was hurt to get such a comment.

"I do not doubt your sincerity. Effectiveness is beyond efficiency. It means getting the desired results. After reading your note, I thought you were carrying on too many activities. They are keeping you busy but add little to achieve your goals. To make an impact, you must examine if you are doing the things you should be doing.

"I am getting near what you are pointing at. Can you elaborate on what I should do, then?"

"I have seen a technique that can address these kinds of issues. Consider implementing ABM- Activity-based management in your professional practice. ABM will allow you to focus on your core area and build competency. We implemented it in our company. Do you remember?"

"Yes, I was the coordinator for that project. However, can it be useful for individuals like me? I thought it was only for big corporates."

"I mean a modified version of the ABM, which will focus on the relevance of the activities and not costs. It will benefit even non-commercial entities, service providers, schools, government agencies, small enterprises, and individuals. Think about implementing the ABM in your personal and professional lives." Sandipani suggested.

"Certainly, focusing on the core is an interesting idea." Ashish concurred.

"Ashish, you are familiar with implementing ABM techniques. You were the coordinator of the ABM task force."

"Yes, Sir. I remember the process right from conceptualization to execution. We had discussion meetings with all the stakeholders, and I prepared minutes of the meetings to coordinate further action. These meetings included a strategic analysis of the activities conducted in our company. Later, I presented a report after we implemented the ABM."

Yes, Ashish, you got the management's appreciation letter for your contribution. As you know the ABM principles well, you can apply them in your practice. Ashish, how do you recognize an activity?"

"We defined an activity as a business task or an aggregation of closely related purposeful actions. Then, we listed all the activities required to complete a task. Our next step was to segregate these activities into value-adding and non-value-adding."

"And how do you decide whether it is value or non-value adding?"

"We defined the activities that serve the customers as value-adding activities,"

"Well said, Ashish. As business managers, we analyze all the activities to evaluate the value they add to our customers. I suggest you adopt that technique for your practice as well."

"Got it. I will list my daily activities and categorize them as value-adding and non-value-adding. After identifying non-value-adding activities, the next step will be eliminating them to save resources. If elimination is impossible, we try to reduce the resources allocated to that activity."

"Ashish, you have spelt it correctly. Also, we know that even for the value-adding activities, there is a scope to reduce their resources. In a manufacturing company, products consume resources like material, labour, and overheads. You must figure out similar activities that consume your precious time in your practice." Sandipani continued.

"The criterion for defining an activity as a value-adding activity or not is linked to your professional mission statement. A mission statement is your guiding principle, and everything you do must be coherent with its objectives. Famous management guru Stephen Covey describes the mission statement as your compass, providing direction in your personal life and work. You can stay focused on your core values and long-term vision."

"I understand your point now. Crafting a mission statement will help align my actions with my core objectives. It will serve as a guiding principle, ensuring that my efforts are concentrated on activities that add value and contribute to achieving my long-term goals."

"Yes, you have hit the nail on the head! Your mission statement enables you to prioritize your action plan. Anything you do to accomplish your mission is value-adding, and the rest is not. What areas have you chosen for practice?"

"I like to provide specialized services in cost and management accounting."

"Great. However, from your note, accounting and tax services occupy a sizeable portion of your practice. Only if you have expert knowledge, you can make an impact. By accepting assignments without a criterion, you are losing focus on your core theme of modern-age management accounting. You need to cut down on time spent on routine assignments. "

"Agree, Sir. However, I cannot give up my present assignments easily. I need a monthly income to run my office and pay the staff."

"Ashish, this is a trade-off you have to face. Initially, you will face difficulties that you have to overcome. If you want to follow your inner voice and do something different, you must decide how to effect this change."

"I will think over it, sir. Thanks for highlighting this. I realize now that I accepted assignments without proper thought. While this kept me busy and provided a steady income, I missed the focus. I need to change now. I aim to elevate my practice and attract clients in my chosen speciality areas like Activity Based Costing, Target Costing, Balanced Scorecard, and advising on collaborations." Ashish read the list.

"Excellent, Ashish," Sandipani remarked. "Proficiency in these areas will take you to the next league of consultants. You can only stand apart from the competition if you offer something unique." Sandipani took a pause and continued.

"Ashish, by implementing personal ABM, you will get more time to update yourself in these areas. You must spend more time reading, writing, and attending professional seminars to gain knowledge. Artificial intelligence is the in-thing now. You should be able to use it to your advantage. You need to train yourself and your staff as well."

As you know, the time you spend doing anything that does not fulfil your mission is non-VA. For example, attending meetings without substantial business, avoidable email correspondence, What's App messaging not contributing to meaningful client engagement, wasteful forwards, and discussions lacking a focus are all Non-Value-Adding (NVA) activities," Sandipani added.

"Got it. I confess I spend considerable time in such an NVA. Implementing ABM in my personal life will bring back my focus. Apart from routine cost accounting tasks, I can help our clients introduce cost control, establish pricing decision processes, and automate MIS."

"Yes, Ashish, mastering these techniques is essential. You and your staff can enrol in part-time professional courses and equip yourself." Sandipani continued.

"Ashish, remember that your clients do not pay for your service. They pay you for the value they get and the utility that you provide in your service. Naturally, they will be happy to pay only for Value-added costs that enhance their benefits from your advice."

"Thank you, Sir; I will remain focused to work with a focus on the important guidance you gave me. I shall eliminate NVAA and also reduce the cost of VAA."

Ashish, you can further analyze Value-added activities according to their quantum of value addition. i.e., high value-added and low value-added activities. Then, you may work on either getting away with the low value-added activities and /or trying to enhance their value addition. You make a detailed plan, starting with articulating your mission statement. You can use these objectives as a reference to set your vision.

- Leveraging analytical expertise and strategic thinking to provide insightful financial guidance to clients.
- Emphasizing clients' needs and offering tailored solutions by developing deep knowledge and skills in cost management.
- Empowering the clients to make informed decisions and drive sustainable business growth.
- Maintaining the highest ethical standards in reporting and management.
- Aligning our success with the clients, as they come first."

"Sir, I will ponder these mission statement concepts and articulate one I can work on. I can then focus on the core and eliminate low-value-adding tasks. Our discussion has been constructive and will be helpful to me. We shall continue these interactions as I want to learn more from you,"



Written by,

CMA Aarti V. Bodhare

Mob - 9833121822

Email - abodhare1@gmail.com

The Role of Semiconductors in Modern India

Abstract-

India is actively working to establish a strong semiconductor ecosystem to reduce reliance on imports and boost domestic manufacturing. The Indian semiconductor market is experiencing significant growth, projected to reach \$271.9 billion by 2032, with a CAGR of 26.3%. This growth is fueled by increasing domestic demand, government initiatives, and strategic partnerships. This article will highlight what exactly the Semi-Conductor Industry is and its vital role in Modern India.

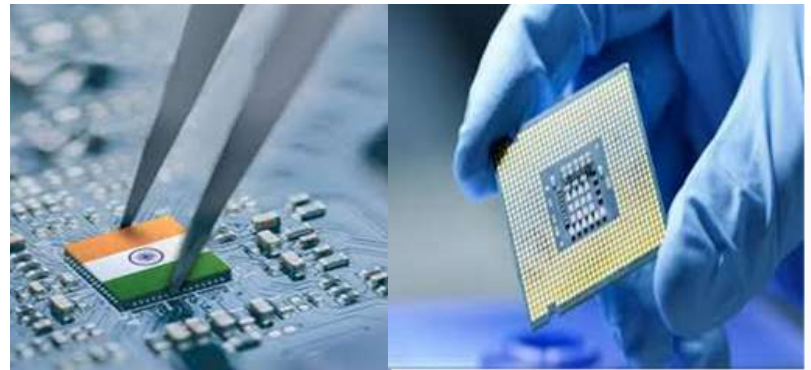


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INTRODUCTION TO SEMICONDUCTORS:

1. The semiconductor industry encompasses the design, development, manufacturing, and distribution of semiconductor devices, primarily integrated circuits (ICs) and transistors.
2. The industry produces a wide range of semiconductor products, including microprocessors, memory chips, logic chips, and sensors. These are used in various applications, including computing, communications, automotive, and consumer electronics.
3. India's growing digital economy relies heavily on semiconductors, making local manufacturing a strategic priority for economic growth, technological advancement, and self-reliance.
4. Semiconductors are the building blocks of all electronic devices, including smartphones, laptops, servers, and networking equipment, all essential for Digital India.
5. India's push for self-reliance (Atmanirbhar Bharat) in electronics manufacturing is heavily dependent on a robust domestic semiconductor industry.
6. Developing local semiconductor manufacturing capabilities reduces India's reliance on imports, strengthening its economic resilience.
7. **Enabling Renewable Energy:** Semiconductors are crucial for solar panels, electric vehicles, and smart grids, supporting India's green energy transition. Semiconductor materials are the basis for solar electric energy systems. Semiconductor devices are also used to condition power from solar arrays and wind turbines so the energy can be used by electric equipment and fed onto the electric grid. Semiconductors are playing an increasingly important role in making the electric grid more intelligent through the use of smart meters, sensors, wireless and wire line communications, and control systems. This intelligence enables the electric utilities to more easily detect faults, manage the demand for power when capacity is constrained or costly, and integrate renewable and distributed sources of power into the grid.

Here's how semiconductors enable renewable energy in Digital India:

A. Solar Power:

Semiconductors are the core components of solar photovoltaic (PV) cells, which convert sunlight into electricity. They absorb light and generate an electrical current.

B. Wind Energy:

Semiconductors are used in wind turbines for power conversion, grid integration, and control systems.

C. Energy Management:

Semiconductors are essential for efficient power management in renewable energy systems, optimizing energy usage and distribution.

D. Smart Grids:

They facilitate the development and operation of smart grids, which integrate various energy sources, including renewables, and improve grid stability and reliability.

E. Electric Vehicles:

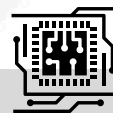
Semiconductors are vital components in electric vehicles (EVs), including battery management systems, electric motors, and charging infrastructure, supporting the adoption of EVs and reducing reliance on fossil fuels.

F. Energy Efficiency:

Semiconductors enable energy-efficient solutions across various sectors, contributing to overall energy conservation and reducing carbon emissions.

Conclusion-

In essence, the semiconductor industry is the backbone of Digital India, enabling technological advancement, economic growth, and self-reliance. India's strategic focus on this sector is crucial for its vision of a digitally empowered and technologically advanced nation. The semiconductor industry is a critical enabler of India's renewable energy transition and Digital India vision. By fostering domestic semiconductor manufacturing, promoting innovation, and focusing on sustainability, India can leverage this industry to achieve its economic and environmental goals.

**Semiconductors and the Making of a Self-Reliant India**

Semiconductors are the invisible backbone of the digital age, powering everything from smartphones and medical devices to electric vehicles and defense systems. For India, they represent not just a technological necessity but also a strategic asset in shaping a self-reliant, future-ready economy.

With initiatives like Digital India, Make in India, and the National Semiconductor Mission, the country is taking decisive steps toward establishing itself as a global hub for chip design and manufacturing. Building semiconductor capabilities is not only about reducing import dependence but also about strengthening national security, fueling innovation, and creating high-value jobs across industries.

The impact of semiconductors extends far beyond gadgets—they enable progress in healthcare through diagnostic tools, in education through digital platforms, in agriculture through smart farming solutions, and in governance through AI-driven decision-making. As India moves toward becoming a \$5 trillion economy, semiconductors will be central to ensuring that growth is powered by technology, efficiency, and resilience.

For professionals like CMAs, semiconductors open new dimensions of opportunity. Managing costs in complex supply chains, evaluating large-scale investments, ensuring sustainable growth, and aligning with global benchmarks will be crucial. By combining technological innovation with financial prudence, India can not only participate in but also lead the semiconductor revolution.



Written by,

Dr. Dileep Kumar S. D.

Mob - 8747831460

Email - dileepsd87@gmail.com

ESG and CSR Practices in India: Pathways to Sustainability

Abstract:

Sustainability has become a global imperative, driven by pressing environmental, social, and governance (ESG) challenges. India, as a fast-growing economy with over 1.4 billion people, plays a pivotal role in addressing these issues. Corporate Social Responsibility (CSR) has emerged as a transformative force, with Indian companies spending Rs. 34,908.76 crore in 2023-24 on impactful projects. Government initiatives like the Companies Act, 2013, NAPCC, and renewable energy targets further strengthen India's sustainability agenda. By aligning ESG practices with policy frameworks, India is poised to lead globally, unlocking economic opportunities while fostering resilience, inclusivity, and sustainable growth for its citizens.

Introduction:

Sustainability has emerged as a critical priority globally, driven by mounting environmental challenges, social inequalities, and governance gaps. Governments, businesses, and communities are increasingly recognizing the urgent need to balance economic growth with environmental preservation and social equity. In this background, India's role is pivotal, given its position as one of the fastest-growing economies with a population of over 1.4 billion people. Globally, the environmental urgency is stressed by alarming rate. For example, greenhouse gas emissions reached 36.8 billion metric tons in 2022, with climate change causing an estimated 210 billion US Dollar in economic losses in the same year. Social challenges are equally pressing, with the UN reporting that over 700 million people globally still live in extreme poverty. Governance concerns, such as corporate scandals and data breaches, have further highlighted the need for robust and ethical frameworks. However, India reflects these challenges while presenting unique opportunities. As of 2022, India ranked third in global CO₂ emissions, contributing approximately 2.7 billion metric tons annually. Water scarcity affects nearly 40% of its population, and the World Bank estimates a 30% increase in the frequency of extreme weather events in the region. On the social front, while India has made strides in poverty reduction, with its poverty rate declining to 10% in 2023, disparities persist across rural and urban areas. Governance remains an area of focus, with a growing emphasis on transparency, ethical corporate practices, and adherence to ESG principles. The country aims to achieve net-zero carbon emissions by 2070 and has pledged to meet 50% of its energy requirements through renewable sources by 2030. Corporate India has also stepped up, with over 1,000 companies mandatorily reporting CSR activities under the Companies Act, 2013. During 2023-24, 27,188, Indian companies have spent total amount to be Rs.34,908.75 crore (approximately 3.61 billion US Dollar) on CSR initiatives, with a significant focus on education, healthcare, and environmental conservation. Sustainability in India is not just an ethical imperative but also an economic opportunity. In this viewpoint, by integrating sustainability into business models and policies, India can unlock its full potential as a global leader in sustainable development while fostering resilience and inclusivity for its citizens. The convergence of global frameworks, innovative practices, and community engagement presents a pathway to a more sustainable future.

ESG Practices – Key Dimensions and their Relevance

Environmental, Social, and Governance (ESG) practices are essential for organizations seeking long-term sustainability and responsible growth. They cover three critical dimensions, each addressing specific aspects of a company's operations and impact. However, the theoretical framework of ESG encompasses three important dimensions as identified and analyzed below



- 1. Environmental Dimension:** This focuses on reducing a company's negative impact on the planet. Climate change mitigation, resource efficiency, waste management, and biodiversity conservation. For example, Tata Steel company has adopted sustainable practices like water recycling, reducing carbon emissions, and using renewable energy in production, aligning with its goal of achieving carbon neutrality.
- 2. Social Dimension:** This dimension emphasizes a company's relationship with its employees, customers, and the broader community. Employee welfare, diversity, ethical supply chains, and community development. However, the Infosys company is known for its commitment to employee welfare, Infosys provides training programs, promotes gender diversity, and engages in community projects like education and healthcare through its CSR initiatives.
- 3. Governance Dimension:** This focuses on ethical leadership, accountability, and transparency in corporate practices. Board diversity, anti-corruption policies, and transparent reporting. For example, the Wipro company has a diverse board, implements strict anti-bribery policies, and regularly publishes detailed sustainability reports, demonstrating accountability and stakeholder trust.

Impact of CSR Practices on Sustainable Development

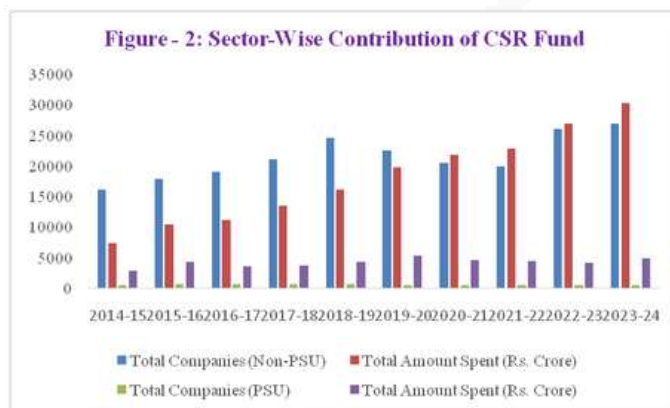
The integration of Corporate Social Responsibility (CSR) as a mandatory requirement marks a transformative shift in India's societal and business ecosystem. CSR initiatives now enable companies to address critical social challenges while aligning their strategies with the overarching goals of sustainable development. This approach rises above the traditional focus on corporate profitability, emphasizing a commitment to societal and environmental well-being. The enactment of the Companies Act, 2013, which institutionalized mandatory CSR provisions, represents a groundbreaking step in harmonizing corporate interests with sustainable development and social welfare objectives. This regulatory framework positions India as a global leader in embedding corporate responsibility into business operations, fostering a shift towards a socially conscious and sustainable business paradigm.

Over the past ten years, the CSR landscape in India has experienced remarkable growth, reflecting both financial expansion and increased corporate participation. Between the financial years 2014-15 and 2023-24, CSR expenditures surged from Rs. 10,065.93 crore to Rs. 34,908.76 crore, representing an impressive rise of Rs. 24,843.02 crore. This interprets to a compound annual growth rate (CAGR) of 13.24%, highlighting a robust and sustained commitment to CSR initiatives. The increase corresponds to a growth factor of 0.71 times, emphasizing the expanding investment in socially impactful projects. Notably, this growth extends beyond financial aspects; the number of companies actively engaging in CSR activities has consistently increased since the financial year 2014-15. This reflects a broader commitment among businesses to contribute meaningfully to societal well-being. The positive trajectory of CSR contributions is presented in (Figure -2), which shows the growing dedication of both public and private sector companies in India to CSR initiatives. This graphical representation provides a compelling evidence to the concerted efforts of companies in addressing their social responsibilities.

It may be noted here that the data clearly highlights significant progress in CSR practices, both in terms of financial commitment and the growing participation of companies. This trend signals a promising evolution in India's corporate landscape, where social responsibility is increasingly becoming an integral component of business operations, paving the way for a more inclusive and sustainable future.

Government's Role in ESG & CSR: A Brief Overview

The Government of India has implemented several schemes and initiatives to promote Environmental, Social, and Governance (ESG) and Corporate Social Responsibility (CSR) practices, aiming to steer the nation toward sustainable development. Below are some notable initiatives, along with statistical data highlighting their impact:



Source: Ministry of Corporate Affairs (National CSR Portal), Government of India. The figure presents the sector-wise contribution of CSR funds by Public Sector Undertakings (PSUs) and Non-PSUs from Financial Year 2014–15 to 2023–24, indicating both the number of companies and the corresponding amount spent in crores.

- Corporate Social Responsibility (CSR) Mandate:** The Companies Act, 2013, mandates that companies meeting specific criteria allocate at least 2% of their average net profit over the preceding three years to CSR activities. In the financial year 2022-23, Indian companies spent approximately Rs. 29,986.92 crore on CSR initiatives, marking the highest expenditure in the past eight years.
- National Guidelines on Responsible Business Conduct (NGRBC):** Introduced by the Ministry of Corporate Affairs, NGRBC encourages businesses to adopt responsible practices aligned with sustainability principles. The guidelines provide a framework for companies to integrate ESG factors into their operations, promoting ethical business conduct.
- Business Responsibility and Sustainability Report (BRSR):** The Securities and Exchange Board of India (SEBI) mandates the top 1,000 listed companies to disclose ESG practices through the BRSR, enhancing transparency and accountability. This initiative aims to standardize ESG reporting, enabling investors and stakeholders to assess companies' sustainability performance effectively.
- National Action Plan on Climate Change (NAPCC):** NAPCC outlines India's strategy to address climate change, focusing on eight national missions, including the National Solar Mission and the National Mission for Enhanced Energy Efficiency. The plan has led to significant investments in renewable energy, with India becoming one of the world's largest producers of solar power.
- Pradhan Mantri Jan Dhan Yojana (PMJDY):** PMJDY aims to provide universal access to banking facilities, promoting financial inclusion and social equity. As of 2023, over 45 crore accounts have been opened under PMJDY, facilitating direct benefit transfers and financial empowerment.
- Swachh Bharat Abhiyan:** Launched to eliminate open defecation and improve solid waste management, contributing to social sustainability. The campaign has led to the construction of over 11 crore toilets, significantly improving sanitation facilities across rural and urban areas.
- Atal Mission for Rejuvenation and Urban Transformation (AMRUT):** AMRUT focuses on providing basic infrastructure services in urban areas, enhancing the quality of life and promoting sustainable urbanization. The mission has sanctioned projects worth over Rs. 77,000 crore, improving water supply, sewerage, and urban transport systems in numerous cities.
- National Electric Mobility Mission Plan (NEMMP):** NEMMP aims to promote the adoption of electric vehicles (EVs) to reduce carbon emissions and dependence on fossil fuels. The Faster Adoption and Manufacturing of Hybrid and Electric Vehicles (FAME) scheme under NEMMP has incentivized the purchase of over 2 lakh EVs, contributing to cleaner transportation.
- Renewable Energy Initiatives:** India has set an ambitious target to achieve 500 GW of non-fossil fuel-based power capacity by 2030. As of 2023, India has installed over 150 GW of renewable energy capacity, making significant strides toward its sustainability goals.
- National Clean Energy Fund (NCEF):** NCEF finances innovative clean energy technologies and projects, supporting the transition to a low-carbon economy. The fund has allocated over Rs. 25,000 crore to various clean energy projects, fostering sustainable development.

Conclusion and Future Prospects:

The increasing emphasis on sustainability in India emphasizes the nation's commitment to addressing pressing environmental, social, and governance (ESG) challenges. Through strategic alignment of Corporate Social Responsibility (CSR) initiatives with government policies and global sustainability goals, India has demonstrated its potential to emerge as a global leader in sustainable development. The integration of CSR and ESG practices into corporate frameworks has not only advanced social equity and environmental stewardship but has also positioned businesses as catalysts for economic growth and resilience. India's regulatory frameworks, including the Companies Act, 2013, the Business Responsibility and Sustainability Report (BRSR), and national initiatives such as the NAPCC and renewable energy targets, reflect a robust ecosystem that fosters sustainable business practices. With Indian companies spending nearly Rs. 30,000 crore on CSR activities in 2022-23 and making significant strides in renewable energy and social welfare, the nation is transforming sustainability from an ethical imperative to a strategic advantage. However, challenges such as regional disparities, resource constraints, and governance gaps persist.

To address these, there is a need for continuous innovation, capacity building, and collaboration between the government, private sector, and civil society. Strengthening ESG principles, promoting transparent reporting, and scaling up investments in clean technologies will be critical for achieving long-term sustainability goals.

Future Prospects

India's sustainability journey is poised for transformative growth, driven by emerging trends and opportunities:

- **Policy Evolution and Compliance:** Strengthening ESG-related mandates, such as extending BRSR requirements to smaller enterprises, can expand sustainability practices across industries.
- **Technological Advancements:** Integrating AI, blockchain, and IoT into ESG frameworks can enhance transparency, optimize resource usage, and drive accountability.
- **Renewable Energy Expansion:** Achieving the 500 GW renewable energy target by 2030 will not only reduce emissions but also create jobs and foster energy security.
- **Inclusive Development:** Expanding CSR investments in rural education, healthcare, and skill development can bridge socio-economic disparities, empowering marginalized communities.
- **Global Collaboration:** Leveraging international partnerships and funding for green initiatives will further India's leadership in climate action and sustainable innovation.

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Building a Sustainable India through ESG and CSR

ESG and CSR are shaping India's shift toward responsible growth. CSR programs today go beyond charity, focusing on education, healthcare, rural development, and social equity. ESG, on the other hand, integrates environmental care, social responsibility, and governance into business strategy—ensuring that companies grow with accountability and purpose.

For India, these practices are vital in balancing rapid development with long-term sustainability. Businesses adopting ESG standards and impactful CSR not only meet compliance needs but also build trust with stakeholders. Together, they position Indian companies as nation-builders—driving innovation, creating equity, and safeguarding resources for future generations.

CHAPTER NEWS

AHMEDABAD

CEP - Celebrating of GST Day

Chapter organized a CPE as Celebrating of GST Day on 1st July 2025 at Chapter premises. CMA Mitesh Prajapati, Chairman of Chapter welcomed the members and introduced speakers CMA Rajnish Tarpara and Adv. Samir Sidhhapura, speakers from Industry & Practicing professionals and CMA Hiren Limbachiya and CMA Archit Thakkar were the speakers from GST Dept.

Speakers CMA Rajnish Tarpara was felicitated by CMA Mitesh Prajapati, Chairman of Chapter. Adv. Samir Sidhhapura was felicitated by CMA Ashish Bhavsar, Member. CMA Hiren Limbachiya was felicitated by CMA Manish Analkat, Member and CMA Archit Thakkar was felicitated by CMA Vinod Savalia, Member. All the speakers gave detailed presentation and explained on subject of program. There was detailed interaction between all the participants on the subjected topic. Large numbers of participants have attended the program.

CEP - SAP FICO Batch

Chapter organized SAP FICO Batch, specifically designed for Members to upskill and gain proficiency in one of the most in-demand financial software solutions during 7th July 25 to 21st July 25 at Chapter premises. The inauguration session of the SAP FICO Batch was organized on 7th July 25. The Chief Guest of the inauguration session was CMA H C Shah. The chief guest was felicitated by CMA Mitesh Prajapati, Chairman of Chapter. CMA Mitesh Prajapati, Chairman gave inaugural speech. He also welcomed Chief Guest CMA H C Shah, members and participants during the inaugural speech. CMA Reena Patadiya and Mr. Kuldeep Sisodiya were the faculty for the batch and they deliver the lectures in a very lucid manner. All the sessions of batch were praised by the participants.

Certificate in Accounting Technicians (CAT) Course

CAT course was organised for the retiring/retired defence personnel commence at Chapter from 21st July 25 to 07th November 25. The inaugural session was organized on 24th July 2025. Mr. Varun Joshi-Asstt. Director CAT, CMA Mitesh Prajapati and CMA Sunil Tejwani were dignitaries on dais. CDR Rahil Rai was the Chief Guest of the inaugural program. He was felicitated by offering memento by Mr. Varun Joshi – Asstt. Director CAT. Mr. Varun Joshi-Asstt. Director CAT felicitates by CMA Sunil Tejwani -Secretary of Ahmedabad Chapter. Mr. Varun Joshi – Asstt. Director – CAT gave detailed speech with presentation on CAT course. CMA Mitesh Prajapati, Chairman of Chapter gave inaugural speech to the gathering. Vote of thanks was proposed by CMA Sunil Tejwani, Secretary of Chapter.

Career Awareness campaign

During the month of July 25 following Career Awareness Campaign carried out by Chapter.

- 10/07/2025 - Visited Gujarat University and briefed about CMA course among the Dy.Registrar Dr. Paresh Prajapati.
- 10/07/2025 - Visited Rollwala Computer Center, Ahmedabad and briefed about CMA course among the principal Dr. B S Agarwal
- 19/07/2025 – Visited H K BBA College and briefed about CMA course to Principal Mr. Nirav Shah. Also conducted an informative lecture in class room and gave aware students about CMA Course
- 24/07/2025 - Visited C C Sheth College of Commerce & Navgujarat Arts & Commerce College and briefed about CMA course to Principal.

Interactive Session

An interactive session with students about CMA Course was conducted at chapter with CCM CMA Vinay Ranjan on 18th July 2025. Past President CMA Ashwin G Dalwadi, Chairman of Chapter CMA Mitesh Prajapati were present for the session. Students have asked about their queries related to CMA Course during the session and it was replied by CCM CMA Vinay Ranjan and CMA Ashwin G Dalwadi.

Press Meet

A press meet on Foundation June'25 Exam result was arranged on 8th July 25 at Chapter premises. Reporters from Electronic and print media cover the result details to publish on TV news and daily newspapers.

BARODA**CPE on “MSME Insights and Gujarat Government Promotional Schemes”**

Chapter organized a Continuing Professional Education (CPE) program on the topic “MSME Insights and Gujarat Government Promotional Schemes” on Friday, 27th June 2025 through an online platform.

The session was graced by Shri Kishor Mori, Joint Commissioner – DIC, Vadodara & CMA Paresh Thakkar who shared valuable insights into the Micro, Small, and Medium Enterprises (MSME) sector and elaborated on various promotional schemes offered by the Gujarat Government to support and empower entrepreneurs.

The program commenced with a warm welcome address by CMA Priyank Vyas, who introduced the speakers and highlighted the importance of the topic in the current economic landscape.

The session witnessed active participation and interaction from members, with 47 professionals attending and benefiting from the knowledge shared. The program concluded with a heartfelt Vote of Thanks by CMA Hirav Shah, who appreciated the speaker for his informative session and the members for their enthusiastic participation.

Live Screening of “Mann Ki Baat” Program

Chapter jointly with the Vadodara Chapter of WIRC of ICSI and ICAI, organized a Professional Meet for the Live Screening of “Mann Ki Baat” on 29th June 2025.

The event featured Shri Dr. Jayprakash Soni, President, BJP Vadodara, as the Chief Guest. The program began with a warm welcome by CMA Amruta Vyas, Chairperson of Chapter who acknowledged the presence of distinguished guests and emphasized the relevance of Prime Minister Shri Narendra Modi’s “Mann Ki Baat” in inspiring professionals and citizens alike.

The live broadcast of the Honorable Prime Minister's address was attentively watched by an audience of more than 125 professionals from various institutions, who appreciated the insights and patriotic spirit conveyed through the message.

The program concluded with a Vote of Thanks by CMA Mohit Nagdev, who expressed gratitude to the Chief Guest, participants, and organizing teams for their contributions to the successful event.

GST Day Celebrations – Taxation Programme

Chapter organized a special CPE on “GST Day Celebrations – Taxation Programme” on 1st July 2025, in hybrid mode at 242, Phoenix Complex, Sayajigunj, Vadodara.

The program featured Shri Sanjay Saraswat Sir as the eminent speaker, who delivered an insightful session on the evolution, challenges, and future of GST in India. His expertise provided attendees with a deeper understanding of the practical aspects and implications of current taxation policies.

The event began with a welcome address by CMA Vandit Trivedi, who highlighted the importance of GST and its impact on the Indian economy. The session concluded with a Vote of Thanks by CMA Mohit Nagdev, appreciating the speaker and attendees for their valuable time and participation. A total of 38 members participated in the session.

CPE on Code of Ethics

Chapter organized an Online CPE on “Code of Ethics” on 5th July 2025. The session was led by the esteemed speaker CMA IP (Dr.) Ashish Thatte (CCM – ICAI).

The seminar focused on reinforcing the core principles of integrity, transparency, and professional conduct in the field of management accounting. Dr. Thatte shared his valuable insights on how ethical practices can strengthen trust and ensure accountability in today's dynamic business environment.

The program commenced with a welcome address by CMA Amruta Vyas, who introduced the speaker and emphasized the importance of ethical standards for professionals. The session concluded with a heartfelt Vote of Thanks by CMA Mohit Nagdev, appreciating the speaker and attendees for their active participation. A total of 76 members attended the seminar.

Foundation Result – June 2025 Examination

The Institute of Cost Accountants of India declared the results of the Foundation Examination for June 2025 term on 8th July 2025. Chapter proudly announced its outstanding performance, reflecting the hard work and dedication of its students.

From the Baroda Chapter, Notably, the top 3 ranks were secured by:

Rank 1: Vadher Raj Bhimabhai – 326/400

Rank 2: Aryan Rajeshbhai Panchal – 314/400

Rank 3 (tie): Asma Valikarimwala, Jasani Harsh Maheshbhai Vadher Dipkumar Kantilal – 296/400

In a noteworthy achievement, Chapter takes immense pride in congratulating Barot Neel Chintankumar, a student with a vision disability, who successfully cleared the Foundation exam. His success stands as a remarkable example of perseverance and determination, truly reflecting the inclusive spirit of the CMA community.

The Chapter extends heartfelt congratulations to all successful candidates and wishes them a bright and prosperous future in the field of Cost and Management Accountancy.

Meeting with DEO for Career Awareness Initiatives

Chapter recently held a constructive meeting with District Education Officer (DEO) Shri Mahesh Pandey Sir at the DEO office, Vadodara. The purpose of the meeting was to seek formal permission to organize Career Awareness Programs in various schools across Vadodara during the academic year 2025–26.

During the discussion, the Chapter also proposed the organization of a Principals & Teachers Conclave, aimed at creating awareness about the CMA (Cost and Management Accountancy) course and its relevance in shaping the future careers of commerce and management students.

Shri Mahesh Pandey Sir appreciated the initiative taken by the Baroda Chapter and acknowledged the importance of introducing professional career paths like CMA to school students. He assured his support in facilitating these awareness programs and the proposed conclave.

Chapter expresses its gratitude to DEO Mahesh Pandey Sir for his valuable time, encouragement, and support toward building a stronger foundation for the next generation of professionals.

Career Awareness Programs

Chapter successfully organized a series of Career Awareness Programs across prominent schools in Vadodara. The objective of these sessions was to introduce students to the CMA course and guide them on potential career opportunities in the field of finance and management.

A large number of students enthusiastically participated in these sessions and gained valuable insights into the CMA course structure, career scope, and admission process.

CMA Dhaval Shah represented the Baroda Chapter and effectively delivered the sessions, inspiring students with real-world examples and professional guidance.

The Chapter expresses gratitude to the management of the participating schools for their support in making the initiative a success and looks forward to continuing its efforts in guiding young minds toward a professional career in Cost and Management Accountancy.

Activity of Placement & Training

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

NASHIK

Webinar on “Information of CMA AI Pravesh”

Chapter conducted a webinar on “Information of CMA AI Pravesh” on 5th July 2025, Session was conducted by CMA Hrushikesh Shrotriya, who provided detailed insights into the features, usage, and benefits of the CMA AI Pravesh platform. The program commenced with a welcome address by Chapter Chairman CMA Dhananjay Jadhav and concluded with a vote of thanks delivered by CMA Dipak Joshi. The webinar was attended by more than 60 CMA members and students and was highly appreciated for its informative content and relevance.

Webinar on “Investment Awareness”

Chapter organized an informative session on “Investment Awareness” on 12th July 2025, at CMA Hall, Nashik. The session was conducted by CMA Swapnil Kharade, who shared valuable insights on smart investment practices, financial planning, and wealth creation. The program began with a warm welcome by CMA Dhananjay Jadhav, Chairman of the Nashik Chapter. The session was well attended by CMA members and students, and was appreciated for its practical relevance and engaging content.

Seminar on “Decoding the Latest Ind AS Amendments: Towards a Transparent and Aligned Financial Reporting Framework”

Chapter successfully conducted a seminar on “Decoding the Latest Ind AS Amendments: Towards a Transparent and Aligned Financial Reporting Framework” on 19th July 2025 at the Chapter premises. The session was delivered by CMA Harshada Prabhune, a seasoned expert in accounting standards and corporate reporting. She provided a comprehensive overview of the recent amendments to Indian Accounting Standards (Ind AS), explaining the rationale behind the changes, their practical implications, and how these revisions contribute to improved financial transparency and alignment with global standards. The seminar began with a welcome address by CMA Amit Jadhav, Chairman-PD Committee of the Nashik Chapter. In his opening remarks, he highlighted the importance of staying updated with evolving regulatory frameworks and emphasized the role of cost accountants in ensuring accurate and transparent financial reporting. The seminar concluded with a formal vote of thanks by CMA Suraj Lahoti, Ex-chairman of Nashi Chapter who appreciated the speaker for sharing her expertise and the participants for their active involvement and enthusiastic response.

Career Awareness Program

- **6th July 2025 - K.K. Wagh Arts Science and Commerce College, Nashik.**

The session commenced with a warm welcome and introduction by CMA Amit Jadhav, Immediate Past Chairman of the Nashik Chapter. He provided an insightful overview of the CMA Course, highlighting its structure and benefits, which sparked keen interest among the students.

- **22nd July 2025 - MVP’s Arts and Commerce College, Satpur**

The session was led by CMA Sunetra Ganesan, CMA Member Nashik Chapter who delivered an engaging and interactive presentation. She emphasized the importance of the CMA profession, the vast scope in various industries, and opportunities for independent practice.

- **30th July 2025 - SVKT College, Deolali**

The session was conducted by CMA Arifkhan Mansuri, Managing Committee Member of the Nashik Chapter, who provided valuable guidance on the CMA course structure, career opportunities, and professional scope.

Felicitation Program

Chapter organized a felicitation program for students who successfully passed the CMA Foundation Examination – June 2025 on 26th July 2025 at Chapter premises. CMA Dhananjay Jadhav, Chairman of the Chapter, warmly welcomed all the students and their parents. In his address, he congratulated the students on the successful start of their CMA journey and briefly highlighted the chapter’s various activities and support for students. The chief guest for the program was CMA Rajendra Shirsat, who was felicitated by Chairman CMA Dhananjay Jadhav. CMA Rajendra Shirsat, in his motivating speech, explained the various advantages and career opportunities offered by the CMA course and congratulated the students on their achievement.

PIMPRI CHINCHWAD**Webinar on ‘Digitizing Documentation: The Future of GST with E-Way Bill & E-Invoicing’**

July 1, 2025, Chapter jointly with Maharashtra Tax Practitioners Association (MTPA) hosted a Webinar titled “Digitizing Documentation: The Future of GST with E-Way Bill & E-Invoicing” conducted by Mr. Sanjan Kumawat, Practicing Chartered Accountant. The session brought together professionals and practitioners to explore the evolving landscape of Goods and Services Tax (GST) compliance in India through digital transformation.

The webinar delved into regulatory updates, practical implementation challenges, and real-world solutions for integrating digitized documentation within existing accounting systems.

Interactive Q&A sessions allowed attendees to clarify doubts regarding compliance requirements, technical integration, and best practices for leveraging digital tools. The event reinforced the critical role of technology in enabling organizations to stay ahead in a rapidly changing regulatory environment and inspired participants to embrace digital innovations as a cornerstone of efficient GST management.

Webinar on ‘Reverse Charge Mechanism (RCM): A Silent Compliance Killer?’

On July 2, 2025, Chapter jointly with Maharashtra Tax Practitioners Association (MTPA) hosted a specialized Webinar titled “Reverse Charge Mechanism (RCM): A Silent Compliance Killer?” by Mr. Yogesh Inga. This session was designed to demystify the complexities surrounding RCM under the GST regime and to sharpen the compliance acumen of finance professionals.

Participants gained practical insights through case studies illustrating common pitfalls and silent risks associated with RCM, including missed liabilities, input tax credit reversals, and reconciliation difficulties. Interactive dialogues enabled attendees to share their experiences and seek guidance on issues like vendor categorization, invoice validation, and the automation of RCM compliance checks within their accounting software.

Webinar held on ‘GST under the Lens: Unresolved Matters Affecting Taxpayers’

On July 3, 2025, Chapter jointly with Maharashtra Tax Practitioners Association (MTPA) hosted an in-depth Webinar titled “GST under the Lens: Unresolved Matters Affecting Taxpayers” by Mr. Yogesh Ingale, Practicing Chartered Accountant. This timely session gathered GST professionals, industry experts, and practitioners to examine the persistent grey areas and ongoing challenges within the Goods and Services Tax framework in India.

The second session was started by CMA Mahendra Bhombe, Practicing Cost Accountant and RCM, WIRC. He focused on the rapid evolution of the Goods and Services Tax (GST) regime in India has elevated both the complexity and the stakes for businesses and professionals alike. Automation Reduces Human Error: Tech-enabled systems automate repetitive tasks like data entry, invoice validation, and reconciliation. This minimizes manual mistakes and ensures consistent application of the latest GST rules.

Webinar held on ‘GST Audits, Annual Return Filing & Departmental Triggers’

On July 4, 2025, Chapter jointly with Maharashtra Tax Practitioners Association (MTPA) hosted a comprehensive Webinar dedicated to the pivotal themes of GST audits, annual return filing, and departmental triggers”. CMA Dr. Shailendra Saxena was the speaker.

Celebration of GST Day

Chapter jointly with Maharashtra Tax Practitioners Association (MTPA) celebrated GST Day on 5th July 2025 at CMA Bhawan.

The session commenced with a warm welcome by CMA Ajit Shinde, Chairman, Pimpri Chinchwad Chapter, who greeted all the members and participants.

On the occasion of this day CMA Sanjali Dias, Jt Commissioner, State Tax (GST Appeal) was the Chief Guest. Adv Anurudra Chavan, President, MTPA, CMA Mahendra Bhombe, WIRC Member, and CMA Shripad Bedarkar, Past President, MTPA were present for the function, CMA Ajit Shinde, Chairman, CMA Rupali Kothavale, Secretary, CMA Sagar Malpure, P D Committee Chairman, CMA Kunal Wakte, Member, CMA R B Laddha, Member and CMA Shekhar Sane were present for the function.

The celebration began with the ceremonial lighting of the lamp and a cake-cutting ceremony by the dignitaries. This was followed by an engaging session that highlighted the significance and evolution of the Goods and Services Tax (GST) in India. Members and students participated with great enthusiasm, making the event both memorable and inspiring.

On the same day an engaging CPE Webinar titled 'GST 2.0: The New Language of Efficiency' by CMA Shekhar Sane, Practicing Chartered Accountant. This session explored how cutting-edge GST technologies and digital solutions are transforming compliance processes across the board.

The program featured live demonstrations and practical case studies, highlighting the real-world benefits of GST 2.0 solutions such as lower compliance costs, faster processes, and a significant reduction in manual work.

Seminar held on 'Nachu Kirtanache Rangī – Dnyandeep Lavu Jagī'

On July 6, 2025, Chapter hosted a Webinar titled 'Nachu Kirtanache Rangī – Dnyandeep Lavu Jagī' on 6th July 2025 at CMA Bhawan, Pimpri.

The session commenced with a warm welcome by CMA Sagar Prakash Malpure, Professional Development Committee, Chairman, Pimpri Chinchwad Chapter, who greeted all the members and participants.

CMA Guruprasad Kulkarni, Practicing Cost Accountant and Treasurer of Pimpri Chinchwad Chapter conducted the session with his team.

This unique and insightful session focused on blending the rich tradition of Kirtan with the illumination of knowledge (Dnyandeep), offering participants a refreshing perspective on values, ethics, and the cultural heritage that shapes professional conduct.

Webinar on 'Trade Wars and Geopolitics: At the Crossroads of Power and Policy'

On July 12, 2025, Chapter hosted a thought-provoking Webinar titled 'Trade Wars and Geopolitics: At the Crossroads of Power and Policy' by CMA Dhananjay Kumar Vatsyayan, Practicing Cost Accountant. The session attracted professionals and students eager to delve into the complex dynamics shaping the global economic landscape.

Eminent speakers unravelled the intricacies of contemporary trade tensions, exploring their repercussions on international business, regulatory frameworks, and national economies.

Participants gained valuable perspectives on the shifting alliances and rivalries between major economic powers, the role of policy responses, and the impact of sanctions and tariffs on trade flows. The discussions highlighted how geopolitical strategy influences fiscal decisions, supply chains, and investment environments, underscoring the necessity for vigilance and adaptability in today's interconnected world.

CPE Announcement on 'Join Us for Upcoming Power-Packed CPE Events- Trade Wars and Geopolitics & Income Tax Amendments'

Chapter has announced CPE series jointly with Maharashtra Tax Practitioners Association (MTPA) from 14th July 2025 to 18th July 2025 through Hybrid Mode at "Dnyan Mandir" The Association Hall, Yadav Vyapar Bhavan, Near Mamledar Kacheri, Shivaji Road, 602, Shukrawar Peth, Pune, Maharashtra- 411002. Topics covered were Changes in ITR Forms', 'Changes in Audit Report', 'Changes in TDS & TCS', 'Precaution while Filing ITR', 'Presumptive Taxation – Section 44AD and Section 44ADA'.

Seminar held on 'Critical Case Studies and Recent Changes under Cost Audit'

On July 20, 2025, Chapter conducted a focused Webinar titled "Critical Case Studies and Recent Changes under Cost Audit." by CMA Rahul Kute, Practicing Cost Accountant at CMA Bhawan, Pimpri. The session commenced with a warm welcome by CMA Sagar Prakash Malpure, Professional Development Committee, Chairman, Pimpri Chinchwad Chapter, who greeted all the members and participants.

This session was meticulously curated to address the evolving landscape of cost audit, with an emphasis on dissecting complex case studies and unpacking the latest regulatory amendments impacting the profession. Participants benefited from expert-led discussions that delved into practical scenarios, compliance challenges, and the application of new standards within real-world contexts. The interactive format enabled attendees to engage with the speaker, pose specific queries, and gain clarity on nuanced aspects of cost audit practice.

Seminar held on ‘Global Trade Made Easy: How CMAs Support Customs Compliance for Startups and MSMEs’

On July 26, 2025, Chapter hosted a highly anticipated webinar titled “Global Trade Made Easy: How CMAs Support Customs Compliance for Startups and MSMEs.” By CMA Vinit Mehta, Practicing Cost Accountant at CMA Bhawan. The session commenced with a warm welcome by CMA Sagar Prakash Malpure, Professional Development Committee, Chairman, Pimpri Chinchwad Chapter, who greeted all the members and participants.

This session was designed to address the increasingly complex landscape of global trade regulations and customs compliance, with a particular focus on empowering startups and Micro, Small & Medium Enterprises (MSMEs) to navigate these challenges efficiently.

The interactive Q&A segment will offer participants a valuable opportunity to discuss unique challenges, seek expert guidance on ambiguous provisions, and clarify doubts amid evolving tax regulations.

Career Counselling Session

Chapter organised Career Counselling Session at PCACA, Ravet, Pune on 24th July 2025 & Ramkrishna More Arts, Commerce & Science College, Akurdi, Pune on 30th July 2025

PUNE**CPE on “From Idea to Impact: Leveraging MSME & Start-up India for Start-up Funding’**

As part of celebration of MSME Month and as per directions of MSME and Start-up Promotion Board (MSPB) of Chapter organised a technical session on the topic ‘From Idea to Impact: Leveraging MSME & Start-up India for Start-up Funding’ on Saturday, 28th June, 2025 at CMA Bhawan, Karvenagar.

CS Sushant Kulkarni was speaker for the program. CMA Rahul Chincholkar, Vice Chairman, ICAI-Pune Chapter welcomed the speaker and introduced him to the participants. CMA Shrikant Ippalpalli, Chairman, ICAI-Pune Chapter felicitated the speaker CS Sushant Kulkarni. Lecture was very lucid and informative. Large number of members attended the program.

8th GST Day Celebration

Chapter celebrated 8th GST Day on Friday, 4th July 2025 at CMA Bhawan, Karvenagar.

Mrs. Vaishali Patange Addl commissioner CGST was the Chief Guest and Shree Prakash Pote, Joint commissioner SGST was the Guest of Honour for the program.

Mr Atul Deodikar, Head Corporate, Logistics & GST, Endurance Technologies and CMA (Dr.) Sanjay Bhargave, Practicing Cost Accountant were the speakers for the Program.

CMA Chaitanya Mohrir, Treasurer, ICAI-WIRC explained how Artificial Intelligence (AI) plays important role in GST by helping tax payers who contribute to Nation. He told that the technology worked best with human but security is also important.

CMA Dr. Sanjay Bhargave, Practicing Cost Accountant welcomed all and conveyed his thanks to ICAI-Pune Chapter for inviting him to express his views on GST Day.

He recall the memory for effort taken by Dr.Vijay Kelkar, brain behind introduction of GST and Mr.Datta Mujumdar for implementation of GST. He explained how uniform rate of GST in country helped to increase revenue of Government. He also mentioned that initially some states opposed to GST which played the role as game changer.

Mr Atul Deodikar, Head Corporate, Logistics & GST, Endurance Technologies with 36 years’ experience guided regarding support MSMEs during GST implementation and also advised the participants for queries related to GST.

The event concluded with a Vote of Thanks delivered by CMA Rahul Chincholkar, Vice Chairman of ICAI Pune Chapter.

Webinar on Critical analysis of Income Tax computation under old and new tax regime

Chapter has arranged a webinar on 9th July 2025 through GOOGLE MEET on Topic: - "Critical analysis of Income Tax computation under old and new tax regime". CMA Bhushan Rane was speaker for the program. CMA Rahul Chincholkar, Vice Chairman, ICMAI-Pune Chapter welcomed the speaker and introduced him to the participants. CMA Shrikant Ippalpalli, Chairman, ICMAI-Pune Chapter felicitated the speaker CS Sushant Kulkarni. Lecture was very lucid and informative. Large number of members attended the program.

2-Day Residential Program on GST Litigation, Cost Audit, and Tax Audit

Chapter conducted 2-days residential program on 12th and 13th July, 2025 at Aaryans River Wood Resort, Nasrapur, Pune. Theme for the program was "Emerging Trends in Taxation: Audit & Litigation"

CMA Dr. Sanjay Bhargave, CMA Amit Apte, Past President ICMAI, CMA Neeraj Joshi, CCM-ICMAI, CMA Amit Shahane and Mr. Abhijit Shetye were speakers for the program. Mr. Sarvesh Khandelwal, Mr. Divyesh Tripathi were the panellists for the program.

In first technical session, CMA Dr. Sanjay Bhargave explained Case Laws and Litigations, areas such as input tax credit, valuation and classification. He also discussed with participants regarding strategies for effective dispute resolution and representation.

CMA Neeraj Joshi, CCM- ICMAI described Cost Audit in second technical session. He explained the importance of maintaining accuracy, transparency and integrity in cost accounting and reporting and upholding professional ethics and standard.

CMA Amit Apte, Past President ICMAI, in third technical session talked about cost audit standards and procedure, ensuring compliance with regulatory requirements.

CMA Rahul Chincholkar, Vice-Chairman ICMAI-Pune Chapter in fourth technical session explained Interplay of CAR and Tax Audit with GST. He explained the importance of thorough documentation, compliance with regulatory requirements and effective risk management. He also talked about audit procedures and best practices, risk assessment and mitigation strategies and the importance of documentation and record-keeping.

Mr. Abhijit Shetye conducted fifth technical session on the topic Income Tax Audit.

7 Technical Sessions and Panel Discussion, topics covered were GST Case Laws & Litigation, Cost Audit & Code of Ethics, CAAS & Peer Review, Tax Audit (Clause-wise), Interplay of Tax, GST & Cost Audit, Live Case Study Panel Discussion.

57 professionals – Cost Accountants, Advisors & Committee Members from Pune, Pimpri, Hyderabad, Kutch, Solapur, Goa & Nashik – joined hands for an experience that blended learning with leisure.

All the sessions were very informative and knowledge sharing which support for professional development of members. Initiative taken by ICMAI-Pune Chapter enabled members to stay ahead in rapidly changing tax landscape and provide high quality services to members in practice and members in industry.

Beyond technical learning, participants enjoyed morning walks, evening music sessions, and delicious food. The scenic location and positive energy made the experience truly memorable.

The event concluded with a Vote of Thanks delivered by CMA Himanshu Dave, Secretary, Pune Chapter.

Felicitation Program & Guidance Session for Foundation Pass students

To increase confidence of Foundation passed students for Intermediate exams Chapter organised Felicitation program and guidance session for Foundation passed students on the subject "Preparation for Intermediate examination, Syllabus of Intermediate and Future for CMA", on 19th July 2025 at Chapter premises.

Chief Guest for the program was Dr. Vijay Gaikwad, VP, Commerce's faculty, Modern College Shivaji Nagar, Guest of Honor CMA Vikas Mudgil, Associate Vice President, Kalyani Group, CMA Chaitanya Mohrir, Treasurer, ICMAI-WIRC were special Invitee for the program.

CMA Amey Tikale, Chairman, Students Coordination Committee, ICMAI-Pune Chapter welcomed the Chief Guest, students and parents. Program started with lighting of lamp and Institute's Anthem.

CMA Shrikant Ippalpalli, Chairman-ICMAI Pune Chapter welcomed the Chief Guest, faculty member, students and parents for the program in Diamond Jubilee year.

CMA Rahul Chincholkar, Vice-Chairman, ICMAI Pune Chapter welcomed all and introduced Chief Guest Dr. Vijay Gaikwad, VP, Commerces faculty ,Modern College & Guest of Honor CMA Vikas Mudgil, Associate Vice President, Kalyani Group to the participants.

CMA Chaitanya Mohrir, Treasurer ICMAI-WIRC congratulated all the students for clearing one hurdle to becoming CMA. He explained the importance of oral coaching, scholarships, various activities by Chapter, networking due to groups etc. He also gave information of MCQ app introduced by WIRC for students. He explained how SRCC (Students Regional Cost Convention) helped the students for self-development by wining prizes in various competitions. He advised the students to get article ship not as income source but as investment for self-improvement.

Guest of Honor CMA Vikas Mudgil, Associate Vice President, Kalyani Group congratulated all the students for their success and dedication to CMA Course.

Chief Guest Dr. Vijay Gaikwad, VP, Commerce faculty, Modern College welcomed all the dignitaries, students and parents. He advised the students to use time properly for getting knowledge, must use modern technology to get success. He advised the students to study daily, take study as life, importance of meditation, Pranayama etc.

Felicitation ceremony of WIRC rank holder and first 20 oral students out of 161 students was held in the hands of dignitaries on the dais.

Guidance session

CMA Amey Tikale, Chairman, Students Coordination Committee, ICMAI-Pune Chapter introduced motivation speaker CS Kalyani Shirode to the participants. She explained the strategy for success in Intermediate. She explained how to use methodology through preparation, revision and execution to clear the exam. She told to use proper reference material, multiple readings, writing practice and time management for clearing the exams. She told the students how this professional course will complete their dream. She explained the importance of meditation, hobbies, self-decision, self-study, taking help of AI but not to rely on it. She advised to take proper food, sleep, to do quality study from starting, consistency is key for professional exam.

3-days Seminar on the Co-operative Societies Acts & Audit Practices Process

From 23rd July to 25th July 2025, Chapter jointly with Chhatrapati Sambhajnagar Chapter, Nashik Chapter and Solapur Chapter organised Seminar on "Co-operative Societies Acts & Audit Practices Process"

Dr.Pallavi Ingale, Ms. Manisha Damle,CMA Rahul Chincholkar,Mr. Hrushikesh Chincholkar,Mr Tanhaji Kawade were speakers for the program.

All the sessions were very informative and knowledge sharing. Large number of members attended the program.

Welcome of Vice President CMA Neeraj Joshi sir

CMA TCA Srinivasa Prasad Sir elected as the President of ICMAI and CMA Neeraj Joshi Sir elected as the Vice President of ICMAI on Tuesday, 22nd July 2025 for the year 2025-2026.

CMA Dr. Sanjay Bhargave, CMA Chaitanya Mohrir, Treasurer, ICMAI-WIRC, CMA Nagesh Bhagane, Past Chairman, Pune Chapter, CMA Shrikant Ippalpalli , Chairman, Pune Chapter, CMA Amey Tikale, Managing Committee Member of ICMAI-Pune Chapter, CMA Amit Shahane, CMA Raghvenra Chilveri, Mr. Jaydeep Manedeshmukh, Mr. Sandip Joshi, Mr.Baliram Bolade staff member of Pune Chapter warmly welcomed CMA Neeraj Joshi Sir, Vice President of ICMAI on 23rd July 2025.

The ICMAI Pune Chapter extends its heartfelt congratulations to CMA Neeraj Joshi and wishes them a successful and impactful tenure.

Career Counselling Programs

In July 2025 Career Counselling Programs were held by ICAI-Pune Chapter at Bal Shikshan Mandir Auditorium for Garware College FY Students, St. Meeras College, Camp, Modern College Warje, Abeda Inamdar College, Garware College for 12th Commerce students, Modern College BBA Campus Shivajinagar, Mamasahab Mohol, College, Paud Road, Pune, Kaveri College, Kothrud, SNDT Arts and Commerce College for women.

CMA Chaitanya Mohrir, Treasurer, ICAI-WIRC, CMA Nilesh Kekan, Past Chairman ICAI-Pune Chapter, CMA Shrikant Ippalpalli, Chairman, CMA Amey Tikale, Managing Committee Member ICAI-Pune Chapter, CMA Amit Shahane, CMA Abhay Deodhar, Mr. Sandip Joshi, Mrs. Geeta Modak, Mr. Baliram Bolade Staff member of Pune Chapter guided the students and explained the importance of CMA course for Professional Career.

SURAT SOUTH GUJARAT

International Yoga day

Chapter organized International Yoga day on 21st June 2025 at Chapters Premises. 15 participants and staffs of the chapter were participated. CMA Kishor Vaghela-Chairman was also present on the occasion.

CPE & Workshop on “Scale up Practice with AI tools”

Chapter hosted a CPE & Workshop on 22nd June 2025, on the theme “Scale up Practice with AI tools”. CA Joni Jain was the keynote speaker. CMA Kishor Vaghela-Chairman & CMA Vipinkumar Patel, Secretary felicitated to CA Joni Jain. Around 20 participants were in attendance, benefiting greatly from the insightful session.

CPE & Workshop on “Unlocking Financial Wisdom”

Chapter successfully organized a CPE and Workshop on 28th June 2025, on the theme “Unlocking Financial Wisdom.” The session was graced by the presence of CMA Jaimin Sheth, who served as the Keynote Speaker, delivering a highly insightful and engaging presentation. The event commenced with a warm welcome and was marked by the presence of including CMA Kishor Vaghela – Chairman, CMA Mahesh Bhalala – Managing Committee Member, and CMA Jitendra T. Parmar – Member, who collectively felicitated CMA Jaimin Sheth for his valuable contribution as the speaker. The workshop witnessed enthusiastic participation from around 60 attendees, including professionals and students, all of whom gained substantial knowledge and clarity on various financial insights and practical wisdom.

Celebration of GST Day-

On the occasion of GST Day the Chapter successfully organized a CPE and Workshop on 1st July 2025, on the theme “Recent changes and amendments under GST”. The session was graced by the presence of CMA Dr. Shailendra Saxena, Past Chairman of the Chapter, who served as the Keynote Speaker, who shared valuable insights and practical updates on GST provisions. His engaging and informative presentation was well-received by all attendees. The event commenced with a warm welcome and was marked by the presence of including CMA Nanty Shah-Secretary, CMA Kishor Vaghela – Chairman, CMA Vipinkumar Patel – Secretary and CMA Deepali Lakdawala – Managing Committee Member, who collectively felicitated CMA Dr. Shalendra Saxena for his valuable contribution as the speaker. The CPE & workshop witnessed enthusiastic participation from around 80 attendees, who actively engaged throughout the session and gained in-depth understanding of the recent amendments and their practical implications under the GST regime.

The event concluded with an interactive Q&A session, further enhancing the learning experience for all participants.

Press Conference

Chapter hosted a Press Meet at the Chapter’s campus, on 8th July 2025. CMA Kishor Vaghela, Chairman, CMA Vipinkumar Patel, Secretary, CMA Deepali Lakdawala, MC Member & CMA Mahesh Bhalala, MC Member joined the Meet. The Press Meet was being held for the declaration of the Foundation Results for June 2024 term. The chapter has around 78% Results.

The Chairman of the Chapter along with the Managing Committee members present congratulated all the Foundation Passed students and guided them for their further future prospects.

Workshop on “Data Analysis and Data Visualization using Microsoft Excel”

Chapter successfully organized an insightful and interactive workshop on “Data Analysis and Data Visualization using Microsoft Excel” on 16th July 2025. The session was graced by MS. Dhvanika Shah, who served as the Keynote Speaker. Her expertise and engaging delivery provided participants with practical knowledge and hands-on techniques to leverage Excel for effective data interpretation and visualization. CMA Kishor Vaghela, Chairman felicitated to Ms Dhvanika Shah. Around 90 participants were in attendance, benefiting greatly from the insightful session.

Workshop on “Zero to Hero Power BI Dashboards in a Day”

Chapter successfully organized an insightful and interactive workshop on “Zero to Hero Power BI Dashboards in a Day” on 19th July 2025. The session was designed to equip participants with practical knowledge and real-time application of Power BI tools and dashboards using Microsoft Excel for effective data analysis and visualization. The workshop was graced by CMA Keyur Doshi as the Keynote Speaker, whose expert insights and engaging presentation captivated the audience. Her demonstration of hands-on techniques and real-world applications provided immense value to all attendees, ranging from students to professionals aiming to upgrade their data analytics skills. CMA Vipinkumar Patel, Secretary of the Chapter, felicitated CMA Keyur Doshi for her invaluable contribution and enriching the session with her expertise. The event witnessed an overwhelming response, with around 100 participants actively engaging throughout the session and greatly benefiting from the practical learning experience.

**WESTERN INDIA REGIONAL COUNCIL**

8th to 14th
SEPT

REGIONAL MEGA CAREER AWARENESS PROGRAMME

On the occasion of **International Literacy Day - 8th September 2025**, the Western India Regional Council of The Institute of Cost Accountants of India (ICMAI - WIRC) proudly announces **“8th to 14th September 2025”** as **“Mega Career Awareness Programme Week”** across the entire Western Region, through its Chapters.

WESTERN INDIA REGIONAL COUNCIL

CMA ARTICLESHIP MELA 2025-26

Empowering Students | Connecting Opportunities | Building Futures



About the Initiative:

The Western India Regional Council (WIRC) of The Institute of Cost Accountants of India (ICMAI), under the visionary leadership of Chairman ICMAI-WIRC, is proud to announce a **"CMA Articleship Mela"** for students across the Western Region throughout the year. This flagship initiative aims to create a common platform where aspiring CMA students could connect directly with companies and practicing professionals for their mandatory practical training.

This unique initiative aimed to address the growing need for meaningful and structured industrial training under experienced Cost Accountants and reputed organizations. The Mela witnessed enthusiastic participation from students seeking articleship opportunities as well as from industry professionals looking for young, dynamic talent to contribute to their ongoing assignments.



Key Highlights of the Articleship Mela:

- A. Continuous Mela – runs throughout the year.
- B. Open to students who are eligible for/practicing firms and corporates offering CMA articleship.
- C. Pre-Interview Guidance & Grooming Sessions - helping students prepare for interviews and workplace expectations.
- D. Centralised Registration Portal – for students, firms, and companies.
- E. Encourages participation from Cost Accounting Firms, Industry, and PSUs.
- F. Participation from Chapters – to coordinate region-wide student engagement.

Procedure for Students:

Link: <https://forms.gle/BHrTTXiaPdFGFZ2w9>

Procedure for Firms/Companies:

Link: <https://forms.gle/1Ynf88PkGi7yAzvK7>

Brochure Link:

<https://icmai-wirc.in/wp-content/uploads/2025/08/Brochure-CMA-Articleship-Mela-25-26.pdf>

Behind every successful business decision there is always a CMA.



Inaugural Session of Certificate in Accounting Technicians (CAT) Course for the retiring/retired defence personnel commence at Ahmedabad chapter on 24th July 2025.



CMA Vinay Ranjan, CCM-ICMAI, CMA Ashwin G Dalwadi along with Office Bearers of Ahmedabad Chapter & Students during an interactive session organised by Ahmedabad Chapter on 18th July 2025.



Shri Kishor Mori, Joint Commissioner – DIC, Vadodara is being felicitated by CMA Amruta Vyas, Chairperson of Baroda Chapter. Also seen CMA Mihir Vyas, Vice Chairman, WIRC & CMA Priyank Vyas.



CMA Amruta Vyas, Chairperson of Baroda Chapter felicitating Chief Guest Dr. Jayprakash Soni, President, BJP Vadodara during Live Screening of "Mann Ki Baat" organised by Baroda Chapter on 29th June 2025.



Dr R A Patil, Principal MVP's Arts Science and Commerce College felicitating CMA Sunetra Ganesan during Career Awareness Program organised by Nashik Chapter on 22nd July 2025.



CMA Harshada Prabhune, speaker along with official bearers of Nashik Chapter and others during Seminar on "Decoding the Latest Ind AS Amendments" organised by Nashik Chapter on 19th July 2025.



Chief Guest CMA Sanjali Dias, Jt Commissioner, State Tax, Adv Anurudra Chavan, President, MTPA, CMA Mahendra Bhombe, RCM, WIRC & others during GST Day Celebrations Chapter organised by Pimpri Chinchwad Chapter on 5th July 2025.



CMA Guruprasad Kulkarni, Treasurer of Pimpri Chinchwad Chapter felicitated CMA Vinit Mehta, Practicing Cost Accountant during CPE organised by Pimpri Chinchwad Chapter on 26th July 2025.



Chief Guest Dr. Vijay Gaikwad, Guest of Honor CMA Vikas Mudgil, CMA Chaitanya Mohrir, Treasurer, ICAI-WIRC along with managing committee members of Pune Chapter during Felicitation Program organised by Pune Chapter on 19th July 2025.



CMA Chaitanya Mohrir, CMA (Dr.) Sanjay Bhargave, Managing Committee members & Staff members of Pune Chapter warmly welcomed CMA Neeraj Joshi Sir, Vice President of ICAI on 23rd July 2025.



CMA Kishor Vaghela Chairman felicitated CMA Jaimin Sheth, Speaker during CPE organised by Surat South Gujarat Chapter on 28th June 2025. Also seen CMA Mahesh Bhalala - & CMA J T Parmar



CMA Kishor Vaghela-Chairman felicitated CMA Dr. Shailendra Saxena, during GST Day Celebration organised by Surat South Gujarat Chapter on 1st July 2025. Also seen CMA Nanty Shah-Secretary, WIRC

**Inauguration of Renovated Premises of ICMAI-WIRC-27th July 2025
at the hands of CMA Neeraj Dhananjay Joshi, Vice President – ICMAI under the
Chairmanship of CMA Arindam Goswami, Chairman ICMAI-WIRC.**



CMA Arindam Goswami, Chairman, ICMAI-WIRC felicitated CMA Neeraj Dhananjay Joshi, Newly elected Vice President, ICMAI (2025-26) on 26th July 2025 during his visit at WIRC Office.

WIRC Staff Members felicitated CMA Neeraj Dhananjay Joshi, Newly elected Vice President, ICMAI (2025-26) on 26th July 2025 during his visit at WIRC Office.

To,



If undelivered please return to:
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