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Chief Guest Hon'ble Shri. Arvind Sawant, Member of Parliament, Mumbai South lighting the lamp during Students Felicitation Function organised by WIRC on 21st September, 2025 at Patkar Hall, Mumbai. Also seen (L To R) CMA Harshad Deshpande, CCM, CMA Chaitanya Mohrir, Secretary, ICAI-WIRC, CMA TCA Srinivasa Prasad, President, ICAI, CMA P. Vinayranjan, CCM-ICMAI, CMA Neeraj Dhananjay Joshi, Vice President, ICAI, CMA Mihir Vyas, Chairman, ICAI-WIRC and CMA Nanty Shah, Vice Chairman, ICAI-WIRC



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



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Glimpses of Student Felicitation Programme organised by WIRC on 21st September, 2025 at Patkar Hall, Mumbai.



CMA TCA Srinivasa Prasad, President, ICMAI, felicitated Shri Arvind Sawant, Member of Parliament, Mumbai South



CMA Mihir Narayan Vyas, Chairman, ICMAI – WIRC felicitated CMA TCA Srinivasa Prasad, President ICMAI



CMA Nanty Nalinkumar Shah, Vice Chairman, ICMAI – WIRC felicitated CMA Neeraj Dhananjay Joshi, Vice President, ICMAI



CMA TCA Srinivasa Prasad, President, ICMAI, CMA Neeraj Dhananjay Joshi, Vice President, ICMAI, WIRC Office Bearers, RCMs & CCMs along with Chief Guest Shri Arvind Sawant, Member of Parliament, Mumbai South



Felicitation of AIR 1 of Final Rank Holder Mr. Hans Amresh Jain



Felicitation of AIR 1 of Inter Rank Holder Mr. Sujal Pradeep Saraf



Intermediate Rank Holder from WIRC along with Dignitaries



Final Rank Holder from WIRC along with Dignitaries

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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."

”

CMA – Driving Excellence, Inspiring Growth

Every challenge is an opportunity when seen through the lens of determination and clarity. As CMAs, we rise above obstacles with resilience, vision, and the courage to create impact that lasts. With focus, discipline, and purpose, we transform possibilities into progress. The journey of a CMA is not just about numbers—it is about leading with conviction and shaping a future of trust and growth.



From the Desk of Chairman

CMA Mihir Narayan Vyas

Chairman ICMAI -WIRC

"Festivals are not just about celebrations; they are about new beginnings, renewed energy, and collective growth."

Dear Professional Colleagues,

At the outset, I extend my heartfelt wishes to all of you on the auspicious occasion of Navratri. This festival of devotion, energy, and new beginnings inspires us to embrace shakti – the inner strength that guides us to rise higher and illuminate the path of progress for our profession and society. Just as Navratri celebrates nine forms of Goddess Durga, may this season empower us with ninefold virtues – wisdom, resilience, vision, leadership, courage, discipline, knowledge, compassion, and unity.

With immense enthusiasm, I am pleased to announce the **formation of Committees for the year 2025–26**. These committees represent the collaborative spirit of WIRC and will play a pivotal role in driving initiatives, empowering members and students, and taking our profession to new heights in this new era. Together, with your continuous support, we shall shape the next generation of excellence for the CMA fraternity.

This month also marks a new editorial chapter. CMA Nanty Shah has taken charge as the Chief Editor of the WIRC Bulletin. I am confident that under his leadership, the Bulletin will not only uphold its legacy but also evolve into a next-gen knowledge resource.

This month's edition is based on a futuristic theme: "**Cost Audit Generation – X: Leveraging Data Analytics and Forensics for Governance and Compliance.**" In today's rapidly transforming business landscape, cost audit is no longer limited to compliance; it has become a tool for insight, transparency, and trust. With the integration of analytics, digital forensics, and governance frameworks, the role of CMAs is expanding as the torchbearers of accountability in the Gen Z era. This Bulletin brings to you a true knowledge-pack of articles, case studies, and thought leadership on this theme.

WIRC organised a spectacular **Students Felicitation programme** at Patkar Hall, Churchgate, to honour the rank holders and successful students of the June 2025 term. The function was graced by **Hon. Shri Arvind Sawant, Member of Parliament as Chief Guest**, along with our esteemed leaders – CMA T.C.A. Srinivasa Prasad (President, ICMAI), CMA Neeraj Dhananjay Joshi (Vice President, ICMAI), CMA Vinayranjan P. (CCM & Chairman – Career Counselling & Placement Committee), CMA Ashish Thatte (CCM), CMA Harshad Deshpande (CCM), and my fellow council colleagues. With 500+ students and parents present, the event was a celebration of hard work, dedication, and future leadership.

Further, In association with the Directorate of Career Counselling & Placement, WIRC conducted **11 Days Advanced Skill Training Programmes for newly qualified CMAs of the June 2025 term** – at Mumbai (10th–20th Sept) and Bhilai (9th–21st Sept). Over 180 fresh CMAs were equipped with professional skills, preparing them for the upcoming campus placement. The Campus Placement for June 2025 term CMAs is scheduled at Mumbai on 14th & 15th October 2025. I request industries, corporates, and members to extend wholehearted participation in providing career opportunities for our young professionals.

The Students Coordination Committee and Taskforce for Empowering Young CMAs are launched a vibrant initiative – the Instagram Reels Garba Competition during Navratri, open for students and members. I invite all students and members to participate wholeheartedly.

Intermediate & Final Exams: 10th–17th December 2025 | Last Date to fill examination form: 10th October 2025

To aid preparations, WIRC will conduct Revisionary Lectures for all levels. I urge every student to stay focused and make the most of these resources.

It was my honour to **attend the Teacher–Principal Conclave at Baroda as Chief Guest**, where 300+ academic leaders engaged in meaningful dialogue about spreading awareness of the CMA profession at the grassroots level. Such initiatives strengthen our academic-industry connect.

WIRC’s Professional Development Committee successfully organised multiple CPE programmes in September. Additionally, in collaboration with the Taskforce for Women Empowerment, we celebrated Navratri with a special webinar series: “Shakti of Knowledge, Power of Transformation: CMAs Leading in the New Era.” These sessions underlined the evolving role of CMAs as thought leaders and change enablers.

The Banking, Financial Services & Insurance Board (BFSIB) of ICAI, in association with WIRC, is hosting a seminar on “Navigating the Dynamic Regulatory Landscape: Strategic Role of ICAI” on 5th October 2025 at Goa. I strongly urge members to participate.

In continuation, the Regional Council & Chapter Coordination Committee, jointly with WIRC, is organising the WIRC Chapters Meet on 4th & 5th October 2025 at Goa. I look forward to active participation from all chapters in shaping the regional vision.

The profession stands at the threshold of a Gen Z-powered transformation. The new generation demands speed, transparency, and purpose-driven careers. For CMAs, this era is about merging traditional wisdom with digital innovation, and about moving beyond numbers to create sustainable governance models. WIRC is committed to becoming a catalyst in this transformation, ensuring that our members and students remain future-ready.

As I conclude, I once again extend my warm Navratri and festive greetings to all members, students, and their families. May this season of light, colours, and celebration energize us to scale greater heights together.

"Coming together is a beginning, keeping together is progress, and working together is success." – Henry Ford

With warm regards,

CMA Mihir Narayan Vyas

Chairman

Western India Regional Council of

The Institute of Cost Accountants of India



Festivals, Knowledge, and the Future of CMAs

Festivals are not just moments of celebration; they remind us of new beginnings, inner strength, and collective progress. Just as Navratri celebrates the nine forms of Goddess Durga, our profession too thrives on virtues like wisdom, resilience, leadership, and unity—guiding us to illuminate the path of growth for society and the nation.

The year 2025–26 marks a new chapter for WIRC, with committees, initiatives, and programmes designed to empower members, students, and young CMAs. From advanced skill training and campus placements to academic conclaves and digital initiatives, each step reflects our mission to merge traditional wisdom with innovation.

As CMAs, we stand at the threshold of a Gen Z-powered transformation, where analytics, governance, and sustainability converge. By embracing this change, our fraternity not only strengthens its professional identity but also contributes to building a future defined by trust, transparency, and excellence.

Our collective efforts are also strengthening the academic–industry connect, ensuring that the CMA profession is introduced at the grassroots level to inspire the next generation. With initiatives such as conclaves, webinars, and student-centric programmes, WIRC is building awareness and opening pathways for future leaders.

Above all, the spirit of unity and collaboration within our community ensures that together we rise stronger. With every initiative, every celebration, and every achievement, we move closer to our shared vision of making CMAs the torchbearers of sustainable governance and nation-building.



Written by,

CMA Nanty Nalinkumar Shah

Vice Chairman ICMAI - WIRC &
Chairman, Editorial Board - WIRC Bulletin

Dear Professional Colleagues,

“The future belongs to those who prepare today for tomorrow.”

– Malcolm X

With heartfelt gratitude and renewed enthusiasm, I step into this editorial responsibility for the WIRC Bulletin. My sincere thanks to all my fellow Council Members and to our dynamic Chairman CMA Mihir Vyas for placing their trust in me and entrusting me with this significant role. It is both a privilege and a responsibility to carry forward the legacy of the Bulletin while shaping it into a new era knowledge platform for our members and students.

As we welcome the festive season, I extend my warm wishes to all of you for Navratri – a celebration of energy, devotion, and transformation. Just as each day of Navratri represents a different form of divine strength, may this festive season inspire us to explore new dimensions of our professional journey with courage, wisdom, and purpose.

This edition of the Bulletin brings to you a next-gen theme: **“Cost Audit Generation – X: Leveraging Data Analytics and Forensics for Governance and Compliance.”** Cost Audit, in its new avatar, has evolved beyond mere compliance. Today, it is a strategic tool powered by data analytics, forensic insights, and governance mechanisms that directly impact organizational transparency and national growth. The emerging role of CMAs lies in not only ensuring compliance but also in guiding enterprises through robust financial controls, risk mitigation, and sustainable decision-making.

We have curated a knowledge pack of articles around this theme, along with contributions on varied professional matters, ensuring a balanced blend of technical insights, thought leadership, and practical perspectives. This new phase of the Bulletin is designed not just as a publication, but as an interactive knowledge-sharing platform – a place for ideas, dialogues, and vision-building for the CMA fraternity.

The WIRC Bulletin is entering a new era. I invite all members and students to share your suggestions, innovative ideas, and research-based articles so that together, we can make this platform an embodiment of professional excellence.

Parallely, I also carry the responsibility of steering initiatives beyond the Bulletin. Along with my dedicated Editorial Board, I chaired the Students Coordination Committee, the Taskforce for IT & GST, and the Taskforce for Cooperatives & Trusts. These specialized taskforces will strive to create impactful initiatives that align with the dynamic needs of the profession and society.

A highlight of this month was the Grand Felicitation Function held on 21st September 2025 at Patkar Hall, Churchgate. The event witnessed the gracious presence of Hon. Shri Arvind Sawant, Member of Parliament, along with our esteemed leaders CMA T.C.A. Srinivasa Prasad, President, ICMAI and CMA Neeraj Dhananjay Joshi, Vice President, ICMAI. Together, they felicitated the rank holders and successful students of the June 2025 examination term. With over 500+ students present, the event turned into a celebration of talent, achievement, and the future of our profession.

As I pen this first communique, I am reminded that every new beginning carries the seed of transformation. With your continued engagement and contributions, I am confident that the WIRC Bulletin will not only inform but also inspire, guiding us toward excellence and innovation.

I look forward to your constant support, constructive feedback, and active participation in making the WIRC Bulletin a dynamic knowledge hub for our fraternity.

Let us embrace this new era – new ideas, new work, new energy.

With warm regards,

CMA Nanty Nalinkumar Shah
Vice Chairman ICMAI -WIRC &
Chairman, Editorial Board - WIRC Bulletin

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Written by,

CMA Arjya Priya Sinha

Mob - 8918860947

Email - cmaarjyapriyasinha13@gmail.com

Cost Audit Generation-X: Leveraging Data Analytics and Forensics for Governance and Compliance

Introduction

In today's complex business landscape, cost audit has evolved far beyond traditional ledger scrutiny into a sophisticated discipline powered by technology and forensic expertise. Generation-X professionals—seasoned, pragmatic, and tech-savvy—are redefining cost audits by integrating advanced data analytics and forensic accounting. This transformation not only enforces compliance but also strengthens governance, risk management, and value creation across organizations.

Statutory Framework and Cost Audit Applicability

Cost audit is a mandated statutory exercise in various countries for companies in certain sectors, requiring verification of cost accounts to assure accuracy, transparency, and regulatory adherence. For instance, under India's Companies (Cost Records and Audit) Rules, 2014, cost audits apply to specific industries based on turnover thresholds, with non-compliance inviting penalties, reputational damage, and regulatory scrutiny. Essential steps in compliance include maintaining cost records in the prescribed CRA-1 format, appointing qualified cost auditors via CRA-2, preparing the cost audit report in CRA-3, and filing it electronically with CRA-4 in the XBRL format to ensure uniformity and accessibility for regulators.

Methodology: Expertise Meets Technology

Generation-X auditors apply a rigorous, methodical approach supported by technology to audit cost statements effectively:

- **Audit Planning:** Beginning with comprehensive planning, auditors study the client's business, prior audits, risk factors, materiality thresholds, and regulatory requirements. A clearly defined audit strategy and plan optimize resource allocation and risk coverage.
- **Data Collection and Verification:** Detailed testing of internal cost controls and substantive testing of transactions secure sufficient, reliable evidence. This includes reconciling cost records with financial ledgers, tax returns, and inventory documents.
- **Cost Allocation and Analysis:** Auditors scrutinize allocations across direct materials, labor, overheads, and administrative costs. Variance analysis between actual and standard costs uncovers anomalies, inefficiencies, or cost-saving opportunities.
- **Stakeholder Consultations:** Interviews with departments and management illuminate contextual factors behind cost figures, enhancing audit depth and accuracy.

Harnessing Data Analytics and Forensics

Generation-X auditors combine their practical audit wisdom with the power of data analytics and forensic technology to elevate audit effectiveness:

- **Big Data Processing:** Advanced analytics platforms process entire transaction datasets in real time, going beyond sampling to ensure comprehensive audit coverage.
- **Anomaly and Fraud Detection:** Machine learning and predictive models detect patterns indicative of potential fraud, such as duplicate payments, circular transactions, or policy violations.

- **Visualization Dashboards:** Interactive charts simplify complex data trends and risk areas, facilitating timely decision-making for leadership.
- **Forensic Reconstruction:** Digital trail analysis reconstructs event timelines, clarifies discrepancies, and exposes fraudulent schemes previously hidden in large data volumes.

Governance and Compliance Impact

The integration of data analytics and forensic auditing transforms cost audits into strategic governance tools. Audit findings become vivid, actionable stories that connect financial anomalies to regulatory compliance, operational effectiveness, and business risk management. Boards and audit committees use comprehensive reports emphasizing not just compliance gaps but also improvement initiatives, thereby fostering a culture of accountability, ethics, and continuous enhancement.

Challenges and Future Directions

Despite technological advancements, audit teams face challenges such as data quality issues, skill gaps in analytics, and growing regulatory complexity. Generation-X is pioneering solutions through continuous training, cross-functional audit teams, and partnerships with technology providers. The future points towards agile audit models combining human insight with AI-driven tools, expanding roles from assurance providers to strategic advisors integral to organizational resilience.

Conclusion

Generation-X cost auditors are at the vanguard of an audit revolution defined by data analytics and forensic precision. By embracing innovation and deep expertise, they ensure audits transcend regulatory checklists and become catalysts for robust governance, compliance, and sustainable business excellence in 2025 and beyond.

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Cost Audit Generation-X: Leveraging Data Analytics and Forensics for Governance and Compliance

Cost audit is no longer just about numbers—it is about narrating the truth of business operations. With data analytics, CMAs can decode trends, uncover inefficiencies, and highlight insights that guide smarter decision-making.

Forensics takes this a step further, ensuring that even the smallest irregularities are brought to light. This strengthens governance, enhances transparency, and safeguards organizational credibility.

Together, analytics and forensics create a powerful ecosystem of compliance, turning audit into a proactive tool that prevents risks rather than merely detecting them.

By leading this transformation, CMAs ensure sustainable growth, accountability, and trust—placing our profession at the heart of responsible governance and nation-building.

The future of compliance belongs to those who can transform data into discipline and foresight into fairness.

Generation-X cost audit is not just an obligation—it is an opportunity. An opportunity to redefine compliance, elevate governance, and build a foundation of trust that empowers economies to flourish.



Written by,

Dr Pankaj Gandhi

Mob - 9824188288/9106602709

Email - pnpj71@gmail.com

Cost Audit Generation-X: Python and R–Driven Forensic Analytics for ESG, BRSR, and Corporate Governance in India to have Green Economy Development

Executive Summary

Cost audit is rapidly transitioning from being purely a compliance tool to becoming a strategic cornerstone of corporate governance and sustainability. The concept of Cost **Audit Generation-X** integrates advanced data analytics and forensic methods with statutory norms, ESG (Environmental, Social, Governance) reporting, and BRSR (Business Responsibility and Sustainability Reporting). This article underscores how **Python and R** can be employed effectively for analytical tasks (e.g. anomaly detection, predictive modeling) and forensic investigations (e.g. detecting fraudulent transactions, greenwashing). It also proposes a comparative ranking platform (akin to stock indices) combining ESG/BRSR and cost governance metrics to guide investors and promote transparency, thereby advancing green economy development. Key challenges, such as data quality, skill gaps, standardization, and ethical issues, are also discussed, along with recommendations and future directions.

Keywords: Cost Audit, Forensic Analytics, Data Analytics, Python, R, ESG, BRSR, Governance, Green Economy, Rating Platform

1. Introduction

1.1 Background & Need

Corporate entities operate in increasingly complex environments. Regulators, investors, and civil society demand greater transparency, accountability, and sustainability. Cost audits, historically centered on verifying cost records in compliance with statutes, now face rising expectations: to provide proactive insights, detect irregularities, and align with sustainability commitments.

1.2 Objective & Scope

This article explores the role of Python and R in cost audit and forensic analytics, with special focus on governance and compliance. It examines how cost audit can be integrated with ESG and BRSR frameworks, proposes a comparative inter-company ranking platform combining these metrics, and reflects on the benefits and challenges. The aim is to outline how Cost Audit Generation-X can drive a green economy and better investor trust.

1.3 Defining Cost Audit Generation-X

- **Generational Shift:** Traditional cost audit (Gen-1) was largely compliance-oriented, focused on verifying statutory records. Gen-2 introduced computerized systems and ERP. Gen-3 integrated risk management and governance. Now, **Generation-X (Gen-X)** reflects the infusion of **data science, forensic analytics, and sustainability** metrics into cost auditing.

- **Core Pillars of Gen-X Cost Audit:**

1. **Digitization & Automation** – AI, Python, R, cloud-based platforms, and blockchain for traceability.
2. **Forensic Mindset** – Proactive detection of fraud, misreporting, and ESG-washing.
3. **Integrated Reporting** – Embedding cost audit insights into ESG, BRSR, and global sustainability disclosures.
4. **Comparative Benchmarking** – Enabling inter-company rankings, indices, and investor-facing transparency.

5. Governance & Compliance 2.0 – Moving from tick-box compliance to **predictive assurance** and **investor guidance**.

• Why “Generation-X”?

Like the demographic Gen-X, this cost audit generation sits at the **crossroads of tradition and transformation** — leveraging legacy statutory roots but adapting to new technology, investor expectations, and sustainability imperatives.

2. Data Analytics in Cost Audit

2.1 Evolution of Data Analytics in Audits

Data availability (from ERP systems, IoT sensors, sustainability disclosures) and computational tools have shifted audits toward analyses that are more dynamic and predictive. Analytics help in teasing out cost overruns, inefficiencies, and early warning signals.

2.2 Role of Python and R in Cost Audit Generation-X

Python and R are at the heart of **Cost Audit Generation-X**, providing the computational backbone for advanced analytics and forensic investigations.

- **Python** excels in **automation, large-scale data handling, and machine learning**. It is used for anomaly detection in cost records, fraud risk modeling, and predictive analysis of operational inefficiencies. Libraries such as Pandas and NumPy streamline data preparation, while Scikit-learn and TensorFlow enable predictive and forensic modeling. Python’s NLP tools further assist in evaluating ESG/BRSR narrative disclosures for exaggeration or greenwashing.
- **R** offers unmatched strength in **statistical modeling, econometrics, and visualization**. It is widely used for variance analysis, cost benchmarking, and time-series forecasting of resource utilization or compliance trends. Packages like ggplot2 produce publication-quality visuals, while Shiny applications create interactive dashboards for real-time monitoring of governance and compliance metrics.

Together, Python and R transform cost audit from a **retrospective compliance check** into a **forward-looking governance instrument**, enabling auditors to detect hidden risks, validate sustainability disclosures, and provide comparative insights across companies and industries.

2.2.1 Python for Cost Audit Analytics

Key libraries and use-cases:

- **Pandas, NumPy**: cleaning, aggregating cost data; computing variances.
- **Scikit-learn**: building anomaly detection models or predictive regressions.
- **Matplotlib, Seaborn**: visualization for cost trends, benchmarking.
- **NLP tools (e.g. NLTK, SpaCy)**: processing narrative sections of ESG/BRSR reports to detect inconsistencies or greenwashing.

2.2.2 R for Cost Audit Analytics

Strengths include statistical rigour and visualization:

- **Tidyverse** for data wrangling.
- **ggplot2** for high-quality visual reporting.
- **forecast, caret** for time-series forecasting of cost trends.
- **Shiny** apps for interactive dashboards to monitor compliance metrics over time.

3. Forensic Science in Corporate Compliance

3.1 Role of Forensic Analytics

Forensic analytics extends audit by detecting fraud, manipulation, misreporting, related party abuses, and other governance lapses. It helps in sending early signals and potential remedial actions.

Forensic Tools & Techniques in Python and R

- **Benford's Law:** detect fabricated or manipulated digits in cost/transaction datasets.
- **Clustering / Outlier Detection** (K-means, DBSCAN, isolation forests) to find anomalous transactions or entities.
- **Network Analysis:** mapping relationships between entities or transactions to uncover hidden connections.
- **Natural Language Processing (NLP):** Extracting sentiment, detecting exaggeration or misstatements in ESG/BRSR narratives.

Role of Python and R in Forensic Analytics

The integration of **Python and R** into forensic analytics has redefined how auditors detect fraud, irregularities, and compliance breaches. Both languages bring unique advantages that make forensic investigations **faster, scalable, and more accurate**.

Python in Forensic Analytics

- **Anomaly Detection:** Using Scikit-learn and PyOD, Python enables unsupervised learning models (Isolation Forests, DBSCAN, Autoencoders) to detect suspicious transactions hidden in large datasets.
- **Benford's Law Testing:** Python scripts quickly analyze numerical distributions to detect fabricated figures in ledgers, invoices, or ESG disclosures.
- **NLP for Narrative Analysis:** Tools like NLTK and SpaCy help parse ESG/BRSR reports, board minutes, and audit notes to detect exaggeration, conflicting statements, or potential greenwashing.
- **Network Forensics:** Libraries such as NetworkX map relationships between entities (e.g., vendors, subsidiaries, directors) to expose collusion, shell entities, or related-party abuse.
- **Automation & Scalability:** Python integrates with databases (SQL, NoSQL), ERP systems, and APIs, enabling auditors to process terabytes of transactional data across multiple years.

R in Forensic Analytics

- **Statistical Fraud Detection:** R's statistical modeling capabilities (GLM, logistic regression, probit models) allow auditors to estimate fraud probability or detect cost anomalies.
- **Variance and Ratio Analysis:** Packages like car and stats help flag abnormal cost ratios, sudden margin shifts, or deviations from industry norms.
- **Time-Series Forensic Analysis:** R's forecast and tsibble packages are powerful for identifying unusual seasonal or cyclical cost patterns that may suggest manipulation.
- **Visualization of Fraud Patterns:** ggplot2 and Shiny enable forensic dashboards, showing heat maps of suspicious accounts, interactive red-flag indicators, or transaction flows.
- **Benchmarking:** R excels at inter-company comparisons, identifying outliers by comparing ESG/BRSR compliance data or governance scores across firms.

3.1 Synergistic Use

In practice, forensic teams often **combine both**:

- Python for **automation, big-data handling, and deep learning models**, and
- R for **statistical rigor, hypothesis testing, and visualization**.

Together, they transform forensic auditing from reactive fraud detection to a **proactive governance safeguard**, aligning with the **Cost Audit Generation-X** vision.

Case Example: India Bribe Detection

Charoenwong & Reddy (2022) employ machine learning (Random Forest, XGBoost) combined with Benford's Law on retailer-transaction data in India to detect bribe payments, particularly examining regime changes (e.g. demonetization). Their models achieve high F1 scores when trained and tested within the same regime but drop when crossing regimes, illustrating institutional context's importance.

4 ESG & BRSR Integration in Cost Audit

3.1 Frameworks & Mandates

India's SEBI BRSR framework mandates sustainability disclosures for listed companies. ESG frameworks globally require firms to report on environmental metrics (emissions, energy, water), social metrics (labor, community), and governance (transparency, board structure).

Linking Cost Audit with ESG/BRSR

Cost audit records (on energy use, raw materials, waste, labor costs, overheads) can validate or challenge ESG/BRSR disclosures. Related party transactions, cost allocations, and governance practices emerge directly in cost audit work.

Role of Python and R in ESG & BRSR Reporting and Their Integration in Cost Audit

The integration of **Python and R** into ESG (Environmental, Social, and Governance) and BRSR (Business Responsibility and Sustainability Reporting) analytics provides a **quantitative and evidence-based foundation** to complement traditional cost audits. This combination enhances governance, strengthens compliance with SEBI mandates, and supports India's vision for sustainable economic growth.

Python in ESG & BRSR Reporting

- **Data Mining and Extraction:** Python's BeautifulSoup, Scrapy, and PyPDF2 parse ESG and BRSR disclosures from annual reports, sustainability filings, or websites, ensuring standardized datasets across industries.
- **Natural Language Processing (NLP):** Using NLTK and SpaCy, auditors can conduct sentiment analysis and semantic scoring of BRSR narratives to detect exaggeration, omissions, or greenwashing.
- **Predictive Modeling:** Scikit-learn and XGBoost help forecast future ESG performance based on historical disclosures and cost data, identifying firms likely to underperform in compliance.
- **Automation:** Python automates the integration of BRSR disclosures with statutory cost audit records, creating structured ESG–Cost Audit datasets at scale.

R in ESG & BRSR Reporting

- **Statistical Validation:** R applies econometric models (logit, probit, panel regression) to test the reliability of ESG disclosures against cost records, identifying inconsistencies (e.g., energy cost data vs. claimed emissions reductions).
- **Inter-Company Benchmarking:** dplyr and tidyverse support comparative ESG/BRSR analysis across firms or sectors, enabling ranking and sector-level governance indices.
- **Time-Series Analysis:** forecast and tsibble can identify whether improvements in ESG/BRSR indicators are consistent over time or reflect "window dressing."

- 3.1 • **Visualization & Dashboards:** ggplot2 and Shiny create interactive ESG dashboards, enabling regulators, investors, and auditors to compare firms dynamically.

Integration into Cost Audit

By embedding ESG/BRSR metrics into cost audits, auditors gain a **multidimensional governance tool:**

- **Cross-Verification:** Cost records on energy, water, waste, labor, and overheads can verify ESG/BRSR disclosures.
- **Fraud & Greenwashing Detection:** Discrepancies between statutory cost data and ESG narratives highlight areas of possible manipulation.
- **Composite Scoring Models:** Python (for automation) and R (for statistical rigor) together can develop weighted ESG–Cost Audit scores, forming the basis of indices comparable to NIFTY or Sensex.

Probable Benefits for India

Investor Confidence & Market Transparency: A standardized, analytics-driven ESG–Cost Audit index would provide Indian and global investors with reliable benchmarks for sustainable investing.

Green Economy Development: Linking cost audits with ESG performance incentivizes companies to adopt sustainable practices, reducing carbon footprints and aligning with India’s COP commitments.

Regulatory Oversight: SEBI and MCA can leverage Python/R-powered dashboards for real-time monitoring of BRSR compliance, making enforcement proactive rather than reactive.

Comparative Advantage for Indian Firms: Transparent ESG–Cost integration will position Indian companies more favorably in global supply chains that increasingly require sustainability disclosures.

Innovation in Audit Profession: Cost accountants in India can expand their scope by adopting forensic analytics, data science, and ESG assurance, thereby moving from compliance checkers to strategic advisors.

Case-Based Applications of Python and R in ESG–BRSR Integration in Cost Audit

Case 1: Infosys – Energy Efficiency and Renewable Adoption

Infosys has consistently highlighted its commitment to carbon neutrality, with detailed disclosures in its BRSR and sustainability reports.

- **Python Application:**
 - Scripts can extract disclosed data on **renewable energy usage, GHG reduction, and electricity consumption.**
 - Using Pandas and NumPy, these figures can be matched against statutory **energy cost records** maintained under cost audit rules.
 - Matplotlib can visualize year-on-year variances between reported ESG numbers and cost data, flagging potential inconsistencies.
- **R Application:**
 - Using forecast and tsibble, auditors can model electricity consumption trends to check if the **claimed reductions** follow a realistic trajectory or show anomalies suggesting “window dressing.”
 - ggplot2 dashboards can benchmark Infosys’ efficiency against IT peers, creating sector-level indices.

This will ensure that Infosys’ carbon neutrality commitments are anchored in verifiable cost records, reducing risks of overstatement.

3.1 Case 2: Reliance Industries – Emissions and Energy Intensity

Reliance's scale makes it a critical player in India's sustainability disclosures, particularly in energy intensity and carbon reduction.

- **Python Application:**

- Using Scikit-learn, predictive models can be trained on **past energy consumption and production volumes** to forecast expected emission levels.
- NLP tools (SpaCy) can parse Reliance's sustainability narratives to identify overly optimistic or inconsistent claims compared to industry norms.

- **R Application:**

- Regression models can statistically test whether reductions in emissions intensity are supported by corresponding changes in **energy cost and production cost data**.
- Variance analysis (car package) can highlight whether observed improvements are due to real efficiency gains or shifting cost allocations.

This will help the investors and regulators assess whether Reliance's emission reduction disclosures are consistent with statutory cost audits.

Case 3: Tata Consultancy Services (TCS) – Social Responsibility Spending

TCS reports significant investments in **CSR and workforce development** under its ESG disclosures.

- **Python Application:**

- Transaction-level CSR expenditure data (if available) can be ingested into Python to check alignment with statutory **CSR obligations under Companies Act, 2013**.
- Fraud detection libraries (PyOD) can identify abnormal CSR payments, potential round-tripping, or related-party misuse.

- **R Application:**

- dplyr and tidyverse can compare TCS's CSR intensity (spending as % of profit) with peers to evaluate **genuine social impact vs. compliance minimums**.
- Time-series plots can confirm if CSR spending is consistent or subject to year-end surges that may signal opportunistic disclosures.

This will link governance, social responsibility, and compliance into a quantifiable assurance framework.

Case 4: Hindustan Unilever Limited (HUL) – Water Stewardship

HUL highlights aggressive targets in water reduction and community water conservation.

- **Python Application:**

- Satellite and IoT-linked water consumption data can be scraped or integrated into ESG records.
- SciPy can perform anomaly detection between reported water reduction vs. actual cost audit entries for water procurement, treatment, or recycling.

- **R Application:**

- Panel regression can test whether reductions in water intensity correlate with operational scale and cost savings, ensuring disclosures reflect material improvements.
- Benchmarking tools in R can compare HUL's performance with FMCG peers to build a **sectoral water stewardship index**.

This will ensure water conservation claims are grounded in actual operational cost reductions, preventing greenwashing.

3.1 Probable National-Level Benefits

- **Credibility in ESG Rankings:** Indian companies will be seen as more transparent in global ESG benchmarks when cost audit records back their disclosures.
- **Investor Protection:** Comparative analysis prevents misallocation of capital to companies exaggerating sustainability credentials.
- **Policy Effectiveness:** Regulators (SEBI, MCA) can integrate Python/R-powered ESG–Cost Audit verification into compliance frameworks.
- **Green Economy Promotion:** Accurate ESG–Cost Audit integration incentivizes companies to pursue genuine sustainability, helping India reach its Net Zero 2070 target.

3.1 Analytical Methods to Validate ESG / Detect Greenwashing

- Studies such as “Identifying exaggeration in ESG reports using machine learning” use Python/machine learning to detect inflated ESG claims.
- “ESG-washing detection in corporate sustainability reports” leverages textual data, processing tools, and computational methods.
- “ESG Ratings explainability through machine learning” attempts to reverse-engineer rating agency models to increase transparency in ESG scores.

5. Comparative Analysis & Ranking Platform

5.1 Concept of a Cost Governance & Sustainability Index (CGSI)

Combine cost audit compliance scores (detecting irregularities, governance strength) with ESG/BRSR metrics (environmental footprint, social responsibility, governance quality) to create a composite index. Comparable in purpose though not identical to stock indices like NIFTY or BSE Sensex.

Benefits for Stakeholders

- **Investors** get better tools to pick green/sustainable investments.
- **Companies** benefit from benchmarking against peers.
- **Regulators** can monitor compliance at an industry or cross-company level.

Technical Architecture

- Backend (Python) for data collection (financials, cost records, ESG/BRSR disclosures), cleaning, and anomaly detection.
- R for statistical modeling to assign weights, validate models, conduct hypothesis tests.
- Visualization (dashboards, web front ends).

Benefits, Challenges, and Ethical Considerations

The integration of **Python and R in ESG and BRSR** reporting within Cost Audit frameworks offers significant benefits, including enhanced transparency, automated anomaly detection, and the creation of comparative indices that can benchmark companies across sectors, thereby guiding investors and regulators toward sustainable choices. For India, this digital transformation supports the green economy vision by improving the credibility of disclosures and reducing information asymmetry in capital markets. However, challenges arise in terms of **data availability, standardization, and interoperability**—many firms still rely on fragmented systems, leading to inconsistent reporting. Ethical considerations are equally critical: forensic analytics must respect **data privacy, confidentiality, and fair disclosure practices**, ensuring that algorithms do not reinforce bias or penalize smaller enterprises lacking digital maturity. Balancing automation with human judgment will therefore be essential for building **trustworthy, equitable, and investor-relevant ESG assurance systems** that complement statutory Cost Audits.

6.1 Key Benefits

- Enhanced transparency and traceability.
- Early detection of fraud or misreporting.
- Stronger investor confidence and enhanced governance.

6.2

- Efficiency gains (automation, predictive alerts).
- Alignment with global ESG norms and sustainable finance.

Challenges

6.3

- **Data quality and standardization:** inconsistent ESG/BRSR disclosures, missing cost data, etc.
- **Skill gaps:** auditors need training in Python/R and forensic analytics.
- **Regulatory & Institutional context:** methods may perform differently across regimes (see Charoenwong & Reddy).
- **Ethics, privacy, and misuse:** handling sensitive data, avoiding overreach, ensuring fairness.

Ethical Considerations

- Data privacy (employee, supplier, and consumer data).
- Bias in algorithms and model transparency.
- Risk of reputational damage if misuse or false positives.

7. Future Directions & Recommendations

As India aspires to become the **third-largest global economy**, the role of the **Ministry of Corporate Affairs (MCA)** and the **Ministry of Commerce & Industry** will be pivotal in shaping a governance framework where **Cost Audit, ESG, and BRSR reporting converge with advanced data analytics and forensic science**. The MCA can drive this transformation by mandating **digitally standardized cost audit filings**, integrated with ESG disclosures, and ensuring that these datasets are machine-readable to enable large-scale analysis using Python and R. Such integration will allow the creation of **national ESG-Cost Audit indices**, comparable to NIFTY or BSE Sensex, positioning India as a leader in **green financial markets**.

The Government of India can further strengthen this initiative by incentivizing companies through **tax benefits, sustainability-linked finance, and preferential trade policies** for those demonstrating transparent ESG and cost compliance. This will not only bolster investor confidence but also align corporate India with **global sustainability commitments** such as the Paris Agreement and UN SDGs. Moreover, developing an **India-specific ESG-BRSR benchmarking platform** under the joint stewardship of MCA, SEBI, and RBI will provide an authoritative source of inter-company comparison, aiding domestic and foreign investors in capital allocation.

By embedding **AI-driven forensic tools** into regulatory inspections, the government can proactively detect fraud, greenwashing, and cost misstatements, thereby ensuring governance integrity. Ultimately, these steps will empower India to build a **resilient, transparent, and sustainable economic ecosystem**, attracting global capital inflows and accelerating the country's trajectory toward becoming the **world's third-largest economy** by the next decade.

Below mentioned is a policy-oriented recommendation matrix which can be directly add under **Future Directions & Recommendations**. It aligns with the MCA, Ministry of Commerce & Industry, SEBI, and Govt of India's role in leveraging Cost Audit + ESG + BRSR + Analytics to put India on the path to becoming the third-largest economy.

Table 1. Policy-Oriented Recommendation Matrix

| Timeline | Policy Actions (MCA & Govt of India) | Expected Outcomes |
|-------------------------|--|--|
| Short-Term (1–2 years) | - Standardize Cost Audit & BRSR formats into machine-readable digital filings. | - Improved data consistency. |
| | - Launch regulatory sandboxes for ESG analytics using Python & R. | - Capacity building in forensic and ESG analytics. |
| | - Provide training programs for auditors and compliance officers on forensic data analytics. | - Increased investor confidence in disclosures. |
| Medium-Term (3–5 years) | - Create a National ESG–Cost Audit Index under MCA/SEBI to benchmark companies sector-wise. | - Stronger investor inflows. |
| | - Introduce tax incentives and preferential financing for compliant firms. | - Enhanced credibility of Indian firms in global markets. |
| | - Integrate ESG–Cost Audit data into Make in India and green finance policies. | - Promotion of green and sustainable industries. |
| Long-Term (5–10 years) | - Position India as a global hub for ESG-verified cost audit analytics. | - India recognized as a leader in green governance and corporate compliance. |
| | - Establish AI-driven forensic monitoring systems within MCA inspections. | - Attraction of long-term foreign capital. |
| | - Collaborate internationally for cross-border ESG reporting standards. | - Strong foundation for India’s transition to the world’s third-largest economy. |

- Building standard templates for cost + ESG-BRSR data to improve comparability across companies.
- Training programs for auditors in data science, forensic analytics, Python & R.
- Adoption of blockchain or immutable ledgers for audit trails.
- Incorporation of real-time data via IoT or sensors (e.g. energy usage, emissions) to verify ESG disclosures.
- Developing predictive compliance systems / bots that flag anomalies automatically.

Policy Implications

For policymakers and regulators, Cost Audit Generation-X offers a blueprint to align corporate accountability with India’s economic and sustainability ambitions. The Ministry of Corporate Affairs (MCA), in collaboration with SEBI and RBI, can mandate the digital standardization of cost audit and ESG/BRSR disclosures, ensuring interoperability and comparability across industries. By embedding Python and R–driven forensic analytics into regulatory oversight, authorities can proactively detect anomalies, misreporting, and greenwashing, thereby safeguarding investor trust and protecting market integrity. Establishing a National ESG–Cost Audit Index would provide an authoritative benchmark for inter-company comparisons, fostering transparency in capital markets and encouraging sustainable business practices.

Moreover, integrating these initiatives with national priorities such as Make in India, green finance policies, and international sustainability commitments (Paris Agreement, UN SDGs) will strengthen India’s positioning as a global hub of responsible investment and green governance. Incentives such as tax benefits, preferential lending, and export advantages for compliant firms can accelerate adoption, while AI-enabled forensic platforms can modernize inspection and enforcement practices. Collectively, these policy measures will not only enhance corporate governance and regulatory efficiency but also support India’s strategic trajectory toward becoming the world’s third-largest economy through sustainable, transparent, and innovation-driven growth.

8. Conclusion

Cost Audit Generation-X represents a paradigm shift in governance, compliance, and sustainability, moving beyond traditional reporting to a data-driven, forensic, and forward-looking framework. By leveraging the analytic power of Python and R, cost audits can evolve into proactive instruments that detect anomalies, benchmark ESG/BRSR disclosures, and provide investors with reliable signals on corporate integrity. Embedding sustainability metrics within statutory cost audits ensures not only compliance but also alignment with India’s commitment to green economic development and global climate goals.

The creation of comparative ranking platforms, akin to financial indices, can enable sector-wide transparency, foster competition in sustainability performance, and guide both domestic and global investors in capital allocation. For India, this evolution carries strategic importance: integrating **cost audit, ESG, and forensic analytics** under the stewardship of the Ministry of Corporate Affairs and Government of India will reinforce trust in corporate disclosures, attract long-term capital inflows, and position the country as a leader in green financial governance. Ultimately, Cost Audit Generation-X is not only a tool for corporate accountability but also a national enabler—supporting India’s trajectory toward becoming the world’s third-largest economy, while ensuring that growth is transparent, inclusive, and sustainable.

Managerial Implications

For corporate leaders, **Cost Audit Generation-X** underscores the shift from compliance-driven reporting to a strategic governance tool. CFOs and audit committees can leverage **Python and R-based analytics** not only to streamline statutory cost audit requirements but also to proactively detect irregularities and strengthen internal controls. Boards of directors can integrate **ESG and BRSR insights** into decision-making, ensuring that sustainability is embedded into the company’s long-term value creation strategy rather than treated as a reporting obligation.

Forensic capabilities further empower managers to safeguard reputational capital by mitigating risks of fraud, greenwashing, or regulatory penalties. Importantly, comparative ranking platforms derived from cost audit–ESG integration provide managers with a clear benchmark against industry peers, guiding performance improvements and attracting ESG-focused investors. Thus, managerial adoption of Cost Audit Generation-X practices can transform compliance costs into competitive advantages, positioning firms at the forefront of transparency, accountability, and sustainable growth.

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Cost Audit Generation-X: Forensic Analytics with Python and R for ESG, BRSR, and Governance

The new era of cost audit in India is being shaped by Python- and R-driven forensic analytics, where technology meets accountability. By aligning ESG goals with BRSR frameworks, CMAs are empowered to detect risks, ensure compliance, and create transparent systems that strengthen corporate governance.

This synergy not only supports responsible reporting and sustainable practices but also accelerates the journey toward a green economy. Cost Audit Generation-X thus positions itself as a catalyst for financial discipline, ethical growth, and long-term national development.



Written by,

Heena P.Matalia

Mob - 8511078826

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

“Digital Transformation in Cost Audit: Compliance, Risk Mitigation, and Governance under the 2025 Amendments”

Abstract

Section 148 of the Companies Act, 2013, backed by the amended Companies (Cost Records and Audit) Rules, 2014 (2025), provides cost audit as the backbone of corporate transparency and Indian business efficiency. This article discusses "Generation-X" cost audits i.e., the future generation of cost audit that employ data analytics methods and forensic approaches aligned to current regulatory framework. Existing practices are examined to exemplify how these technology tools enable in-depth analysis, fraud recognition, and risk management, encouraging robust governance and compliance in today's businesses.

Introduction

Cost audits, authenticate the correctness of cost information and guarantee fair pricing mechanisms, which are obligatory for specific sectors have been a cornerstone of regulatory conformity in India for quite some time.

Cost audit, as provisioned under Section 148 of the Companies Act of 2013, extends beyond normal financial audits by focusing on cost structure and operational reductions. With post-digital reforms and the 2025 amendments, the concept of "Generation-X" cost audit has emerged as an advanced approach using data analytics for holistic insight and forensic auditing techniques to prevent fraud and emerging as regulatory vigilance—moving beyond sampling to full-scale, real-time review. This change enhances audit quality as well as facilitates overall governance objectives for digital transparency, accountability, and efficiency, which helps businesses to minimise their risks and improve decision-making.

Leveraging data analytics and forensics highlights a paradigm shift from sample-based reviews to holistic, data-driven examinations. This article delves into the regulatory framework, examines the implementation of these tools, and discusses their implications for governance and compliance.

Statutory Framework: Cost Audit Rules and Companies Act (including 2025 Amendments)

Section 148 of the Companies Act, 2013 empowers the Central Government to mandate cost records and audits for prescribed companies. Under the Companies (Cost Records and Audit) Amendment Rules, 2025:

- 1. Threshold Revision:** The objective behind revision of threshold limit is to allow small businesses to grow without compliance burden.

| Sector/Type | Current Norms | Previous Norms |
|-------------------------------|----------------------------|--|
| Manufacturing Companies | Turnover \geq ₹75 crore | ₹25-35 crore |
| Service Sector Companies | Turnover \geq ₹50 crore | ₹25 crore |
| Capital-Intensive Industries | Net assets $>$ ₹100 crore | Earlier norms as per the regulated and unregulated sectors |
| E-commerce & Digital Services | Turnover \geq ₹100 crore | Not applicable |
| Renewable Energy Sector | Turnover \geq ₹50 crore | Not applicable |

Exemptions:

| | |
|-------------------|--|
| Small Enterprises | Turnover \leq ₹50 crore |
| Special Cases | Export revenues $>$ 75% or operating from SEZs have specific exemptions. |

- Audit Trail Requirement:** From July 2025, companies must maintain a secure, chronological audit trail in accounting software, capturing all edits with time and user data to boost record integrity and prevent tampering.
- CRA-2 & CRA-4 Enhancements:** Forms for auditor appointment (CRA-2) and audit report (CRA-4) now require additional disclosures, including appointment nature, auditor consent, and AGM extension details, improving transparency and regulatory tracking.
- Expanded Industry List:** New sectors like e-commerce, renewables, EVs, and data centres are covered, reflecting India's evolving industrial landscape.
- Stringent Penalties:** Penalties for non-compliance (late filing, failure to appoint, etc.) have increased, with fines up to ₹5 lakh for companies and additional penalties for officers in default.

India's Digital Transformation in Cost Audits

The Indian government is driving a digital transformation in how companies comply with cost audit rules under the Companies Act. They have moved the entire process online with new automated portals, making it faster, more accurate, and less cumbersome. This digital transformation is changing cost auditing in several key ways:

- Smart Error-Checking:** The system now uses automated tools to instantly scan cost data for mistakes or irregularities, replacing slow manual checks.
- Instant Government Filing:** Reports are filed directly online through a system that is linked to the Ministry of Corporate Affairs (MCA) portal, enabling real-time submission.
- Paperless Record-Keeping:** Instead of physical files, companies must now store their cost records securely in online, cloud-based systems, as the rules require.
- Automatic Deadline Alerts:** The portal sends companies timely reminders for important due dates, helping them avoid penalties for late submissions.

In short, this digital transformation aims to slash paperwork, make compliance with the Cost Audit Rules more efficient, and bring greater transparency to financial reporting.

Leveraging Data Analytics in Next Generation Cost Audit

Advanced analytics have shifted audits from periodic, sample-based approaches to real-time, holistic examinations. Generation-X auditors apply analytics to full transactional datasets, facilitating:

- Anomaly Detection:** Identifying outlier costs (inflated overheads, abnormal material usage) and reconciling analytical results with statutory cost records.
- Continuous Auditing:** Real-time review of cost data drives prompt compliance interventions and informs the three lines of defense in risk management—board oversight, management, and independent assurance.
- Predictive Risk Analytics:** Early warning systems for potential statutory breaches.
- Regulatory Visualization:** Automation tools ensure adherence to updated thresholds and reporting deadlines, while visualizations support strategic governance.

These analytics promote robust compliance under Section 148 and the 2025 rules, providing boards with actionable, timely insight.

Integrating Forensics for Fraud Detection and Regulatory Vigilance

Forensic accounting complements data analytics in Generation-X cost audit by focusing on investigative techniques to uncover fraud and financial manipulations. In India, where corporate frauds like Satyam and PNB have highlighted audit gaps, forensics is crucial for litigation support and regulatory investigations under laws such as the Companies Act and Prevention of Money Laundering Act. Forensic techniques, increasingly vital in India post-major corporate frauds, complement analytics by focusing on investigation and evidence:

- **Automated Fraud Detection:** Tools such as Benford's Law and AI-driven monitor's flag manipulations or suspected misstatements in cost records—a major compliance priority.
- **Dispute Resolution Support:** Forensic analysis provides quantification and evidence for SFIO probes or legal proceedings.
- **Comprehensive Risk Assurance:** The synergy of cost audit and forensics improves governance and mitigates white-collar crime.
- **Enhanced Vigilance:** Strengthens the three lines of defense model—Board, Management, Independent Assurance.

Benefits for Governance and Compliance

Generation-X cost audit, blending analytics and forensics, delivers:

- **Enhanced Board Oversight:** Real-time insights empower boards to oversee operations effectively, aligning with corporate governance norms under the Companies Act.
- **Better Compliance:** Full-scope data review minimizes risk of non-compliance, aligning with raised thresholds and digital integrity requirements.
- **Risk and Fraud Mitigation:** Predictive analytics and forensic tools reduce fraud risks, cutting potential financial losses and reputational damage.
- **Process Efficiency:** Automated reporting lowers both costs and human error. Automation streamlines processes, lowering overall audit expenses while improving accuracy.

Challenges include data quality and skill gaps, but strategic implementation can overcome these.

Conclusion

Generation-X cost audit, driven by data analytics and forensic techniques, represents a forward-looking approach to governance and compliance under the Companies Act, 2013 and the Companies (Cost Records and Audit) Rules, as amended in 2025. This evolution goes beyond fulfilling statutory obligations—it empowers organizations to achieve operational excellence, proactive risk management, and fraud prevention while reinforcing transparency and accountability. The recent amendments mandating digital audit trails, enhanced reporting requirements, and broader sector coverage signify a paradigm shift from traditional compliance checks to a technology-enabled governance framework. As India accelerates its journey toward digital regulation and transparency standards, adopting advanced analytics and forensic tools will become indispensable for sustainable corporate practices and stakeholder trust. Far from being a mere regulatory requirement, the next-generation cost audit emerges as a strategic enabler of business resilience, ethical governance, and long-term sustainability, paving the way for future research into its empirical impact on firm performance and value creation.

"Cost audit redefined, with digital shine, compliance and governance all in line!"

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WIRC WELCOMES NEW ASSOCIATE MEMBERS - AUGUST 2025

| SI No | MEMBER NO | NAME | CITY |
|-------|-----------|-------------------------------|--------------------|
| 1 | 57768 | Dhruvil Shailesh kumar Khalas | Ahmedabad |
| 2 | 57848 | Reecha Yashavadan Dalsaniya | Ahmedabad |
| 3 | 57839 | Aniket Kumar | Chh. Sambhajinagar |
| 4 | 57791 | Prabhat Hridya lal Singh | Gandhinagar |
| 5 | 57762 | Bonit Chawda | Korba |
| 6 | 57728 | Pranali Sahadev Palande | Mumbai |
| 7 | 57744 | Kajal Ashok Dubariya | Mumbai |
| 8 | 57756 | Yashika Mohan Gahlot | Mumbai |
| 9 | 57763 | Mohak Rajendra Ghelani | Mumbai |
| 10 | 57777 | Aniket Vinayak Kubal | Mumbai |
| 11 | 57789 | Shama Lalle Khan | Mumbai |
| 12 | 57793 | Ayush Mantri | Mumbai |
| 13 | 57796 | Meryl Anto Nellissery | Mumbai |
| 14 | 57800 | Mohit Agarwal | Mumbai |
| 15 | 57806 | Sudipto Roy | Mumbai |
| 16 | 57808 | Neha Ranga | Mumbai |
| 17 | 57820 | J Ram Kumar | Mumbai |
| 18 | 57829 | Rajat Soni | Mumbai |
| 19 | 57835 | Nishesh Sudhakar Vilekar | Mumbai |
| 20 | 57838 | Pooja Hariprasad Singh | Mumbai |
| 21 | 57858 | Ranjit Singh Haswadia | Mumbai |
| 22 | 57748 | Anil Nivrutti Golesar | Nashik |
| 23 | 57854 | Rahul Sabaji Gorde | Nashik |
| 24 | 57811 | Priyal Chatterjee | Pimpri Chinchwad |
| 25 | 57750 | Deepak Kumar Sharma | Pune |
| 26 | 57764 | Pramod Dubey | Pune |
| 27 | 57802 | Vaibhav Singh | Pune |
| 28 | 57785 | Denish Praveen Maheswari | Surat |
| 29 | 57817 | Tarun Rupeshbhai Shah | Surat |
| 30 | 57841 | Shubham Rajkumar Tela | Surat |
| 31 | 57850 | Mihir Kishorbhai Patel | Surat |
| 32 | 57851 | Het Arpan Naik | Surat |
| 33 | 57797 | Jagdish J Patwardhan | Thane |
| 34 | 57792 | Harsh Dineshkumar Nikam | Vadodara |
| 35 | 57845 | Nikhil Maheshbhai Agrawal | Vadodara |
| 36 | 57846 | Pathan Uzairkhan Firozkhan | Vadodara |
| 37 | 57740 | Harshita Kishan Rawat | Vasai - East |



Written by,

Dr. Jyothi G. H.

Mob - 9742673452

Email - jyothiguntur@gmail.com

Cost-Smart MSMEs: Role of CMAs

Abstract

The Micro, Small, and Medium Enterprises (MSME) sector is the backbone of India's economy, contributing significantly to GDP and employment. However, rising costs, resource inefficiencies, and global competition demand smarter financial strategies. Strategic Cost Management (SCM) emerges as a transformative tool for enhancing MSME competitiveness and sustainability. Through practices like activity-based costing, lean systems, and digital tools, and supported by professional insights from CMAs, MSMEs can unlock value, improve margins, and align with national visions like Viksit Bharat @2047. This paper explores the urgent need, practical approaches, and policy ecosystem supporting cost-smart growth for Indian MSMEs.

Introduction

The Micro, Small, and Medium Enterprises (MSME) sector continues to be a vital pillar of India's economic and social framework, fostering innovation, inclusive growth, and entrepreneurial resilience. Representing over 63.388 million unincorporated non-agricultural enterprises (National Sample Survey 73rd round, 2015–16), the sector accounts for a significant share of national output and employment, particularly across rural and underdeveloped regions. As of May 4, 2025, a total of 6.31 crore MSMEs and Informal Micro Enterprises (IMEs) have been formalized through Udyam and Udyam Assist Platform (UAP) registrations. Of these, micro enterprises dominate with 6.26 crore registrations, followed by 4.72 lakh small and 35,162 medium enterprises, highlighting the sheer volume and criticality of the micro sector. In terms of activity, trading (2.78 crore) leads, followed by services (2.20 crore) and manufacturing (1.31 crore), underscoring the diversity of India's MSME base. Ownership patterns reflect broad participation, though disparities persist. Male entrepreneurs own 3.77 crore enterprises, while female ownership stands at 2.52 crore, indicating scope for greater gender inclusion. Socially backward communities play a significant role, with OBCs accounting for nearly 1.97 crore registrations, followed by SCs (66.4 lakh), STs (21.3 lakh), and Divyangjan (5.4 lakh). Further, the MSME sector is also a powerhouse of employment generation, employing an estimated 11.10 crore individuals, with micro enterprises alone accounting for 97% of this workforce. However, challenges remain in terms of gender equity and formalization of employment practices. To support this dynamic sector, the Government of India has significantly increased budgetary allocations. For FY 2024–25, the revised outlay stood at Rs. 17,306.73 crore, with an exceptional 99.87% utilization rate, indicating strong execution. The budget outlay for FY 2025–26 has been further enhanced to Rs. 23,168.15 crore, reflecting continued policy emphasis on MSME growth, formalization, and competitiveness.

In the view of the above, the MSME sector stands as a cornerstone of India's growth narrative. With proactive policy support, targeted formalization efforts, and inclusion-oriented strategies, MSMEs are well-positioned to contribute to a more resilient, equitable, and self-reliant economy. Strengthening this sector is not just an economic imperative, it is a pathway to realizing the vision of Viksit Bharat @2047.

Need and Importance Strategic Cost Management in MSMEs

Micro, Small, and Medium Enterprises (MSMEs) form the backbone of the Indian economy, contributing approximately 30% to the nation's GDP and employing over 11 crore people. Despite their immense potential, MSMEs continue to grapple with rising input costs, inefficient resource utilization, and competitive pricing pressures in both domestic and global markets. In this dynamic context, strategic cost management has emerged as a critical tool for enhancing competitiveness, profitability, and sustainability in the MSME sector.

Unlike traditional cost-cutting approaches, strategic cost management focuses on long-term value creation through systematic cost analysis, waste reduction, and process efficiency.

Recent examples give emphasis to the growing relevance of SCM in MSMEs. In Coimbatore's textile cluster, a group of small spinning mills successfully implemented activity-based costing (ABC) with support from CMAs (Cost and Management Accountants), resulting in a 12% reduction in overhead costs and improved inventory control. Similarly, auto-component MSMEs in Pune adopted lean manufacturing and value chain cost analysis to tackle rising raw material costs, leading to a 15–18% improvement in profit margins. These examples highlight how cost intelligence and strategic planning can transform MSME performance.

The Government of India has also recognized the importance of strategic cost efficiency. The MSME Competitive (Lean) Scheme, re-launched in 2023, incentivizes MSMEs to implement lean tools and digital cost management practices. Over 9,000 MSMEs have enrolled under this initiative, showing a clear shift toward process optimization and smart cost practices.

However, a significant number of MSMEs still rely on outdated accounting methods, lack formal cost tracking systems, and often undervalue the role of professional cost advisors. This makes them vulnerable to market volatility and supply chain disruptions, as seen during the COVID-19 pandemic and the recent inflationary surge in input prices.

Moving forward, strategic cost management is not a luxury but a necessity for Indian MSMEs seeking sustainable growth in a volatile economy. Integrating SCM with the expertise of CMAs can unlock new levels of efficiency, innovation, and competitiveness, helping MSMEs thrive in the era of 'Make in India' and beyond.

Cost-Smart Practices for MSME Sustainability: An Overview

In a dynamic and competitive economic environment, Micro, Small, and Medium Enterprises (MSMEs) must adopt cost-smart practices to ensure long-term sustainability, profitability, and resilience. Unlike reactive cost-cutting, cost-smart practices emphasize strategic, value-driven approaches to managing expenses, optimizing operations, and improving financial performance without compromising quality or innovation. However, some of the important methods/practices are identified and presented below.

- 1. Activity-Based Costing (ABC):** MSMEs often lack visibility into product-wise or service-wise profitability. ABC helps allocate overheads based on actual resource usage, enabling better pricing, identification of loss-making products, and informed decision-making.
- 2. Lean Manufacturing:** Eliminating non-value-adding activities is crucial. Lean principles such as 5S, Kaizen, and Just-in-Time (JIT) help MSMEs reduce waste, improve quality, and enhance productivity. Clusters in Pune and Ludhiana have shown productivity improvements of 15–20% through lean implementation.
- 3. Life Cycle Costing (LCC):** By assessing the total cost of ownership from procurement to disposal, LCC helps MSMEs select cost-effective machinery and materials. This is particularly useful in sectors like food processing and engineering, where operational costs far exceed acquisition costs.
- 4. Digital Cost Monitoring Tools:** Adopting cloud-based accounting, ERP, and cost control dashboards allows MSMEs to track costs in real time. Integration with platforms like GST, Udyam, and e-way bills can improve compliance and reduce administrative burdens.
- 5. Outsourcing Non-Core Functions:** Outsourcing HR, logistics, IT support, and accounting can allow MSMEs to focus on core business areas. This often leads to reduced overheads and increased agility.
- 6. Energy Efficiency and Green Practices:** Energy audits, LED lighting, solar adoption, and efficient machinery not only reduce costs but also contribute to ESG goals. In Tamil Nadu, solar integration in textile MSMEs has cut electricity bills by up to 30%.
- 7. Strategic Vendor Management:** Building long-term relationships with suppliers, negotiating bulk discounts, and exploring group procurement within MSME clusters can significantly reduce input costs.
- 8. Target Costing:** Setting a market-based target price and then managing production costs to meet this benchmark allows MSMEs to stay competitive without eroding profit margins.

Implementing Strategic Cost Management in MSMEs: Structural and Operational Challenges

While Strategic Cost Management (SCM) has the potential to revolutionize the operational efficiency of Micro, Small, and Medium Enterprises (MSMEs), its implementation is often hindered by several structural and operational challenges. These barriers limit the sector's ability to optimize resources, control costs effectively, and scale sustainably.

- Many MSME owners are unaware of modern cost management techniques such as activity-based costing, life cycle costing, and lean systems. Moreover, a shortage of trained professionals, particularly Cost and Management Accountants (CMAs) within smaller firms limits their ability to implement structured cost strategies.
- Strategic cost initiatives often require upfront investments in technology, consultancy, or process redesign. Given that most MSMEs operate on tight budgets with limited access to institutional credit, these investments are often deprioritized in favor of immediate operational needs.
- A large number of MSMEs still operate manually or with outdated tools. The absence of ERP systems, cloud accounting, and cost-tracking software makes it difficult to gather reliable cost data and derive actionable insights.
- Many MSMEs are family-run or owner-driven, leading to inertia and reluctance to adopt new practices. Strategic cost management requires cultural shifts and process realignments that may be perceived as disruptive, especially in traditionally managed enterprises.
- Accurate cost management relies on systematic data collection and analysis. However, many MSMEs suffer from poor record-keeping and informal accounting systems, making it difficult to measure cost drivers or benchmark performance.
- Even with government initiatives promoting digital MSMEs, the digital divide persists, particularly in rural and semi-urban areas. Without digital tools, implementing cost-efficient solutions becomes significantly harder.
- Many MSMEs function in isolation, missing out on the benefits of shared services, joint procurement, and benchmarking. In the absence of industry cluster cooperation, the cost of SCM adoption remains high and fragmented.
- In pursuit of survival and immediate profit, MSMEs often adopt short-term approaches, overlooking long-term strategic cost benefits. This myopic outlook stifles investments in cost optimization.

Strategic Contributions of CMAs to Strengthen MSMEs

Cost and Management Accountants (CMAs) play a pivotal role in empowering Micro, Small, and Medium Enterprises (MSMEs) to become financially resilient, competitive, and strategically agile. With their specialized expertise in cost optimization, financial analysis, and performance management, CMAs contribute far beyond traditional accounting, serving as strategic partners in MSME growth and sustainability.

- **Cost Planning and Control:** CMAs help MSMEs design and implement effective cost accounting systems tailored to their scale and sector. Through tools like activity-based costing (ABC), standard costing, and marginal costing, they assist in identifying cost drivers and controlling inefficiencies, resulting in improved profitability.
- **Strategic Decision Support:** MSMEs often lack formal mechanisms for strategic planning. CMAs contribute by conducting cost-benefit analyses, break-even assessments, and financial feasibility studies for decisions like expansion, automation, outsourcing, or pricing strategy. This helps MSMEs make data-driven, risk-optimized choices.
- **Budgeting and Forecasting:** By introducing rolling budgets, zero-based budgeting, and variance analysis, CMAs ensure that MSMEs monitor performance against financial goals. This discipline helps MSMEs plan cash flows, manage working capital efficiently, and withstand market fluctuations.
- **Implementation of Lean and Cost-Smart Practices:** CMAs guide MSMEs in adopting lean manufacturing, value chain cost analysis, and process reengineering practices that significantly reduce waste, enhance productivity, and optimize supply chains. This is particularly relevant under government schemes like the MSME Competitive (Lean) Scheme.

- **Digital Financial Transformation:** Support MSMEs in transitioning from manual to digital financial systems, enabling better compliance with GST, Udyam registration, and e-invoicing. They help implement ERP systems, cost control dashboards, and cloud accounting solutions, ensuring cost visibility and transparency.
- **Sustainability and ESG Alignment:** As MSMEs move towards green and responsible business practices, CMAs contribute by integrating costing models for carbon accounting, energy efficiency, and waste reduction. This strengthens MSMEs' eligibility for green financing and aligns them with national goals like Net Zero and Viksit Bharat @2047.
- **Capacity Building and Advisory:** CMAs act as trainers, consultants, and mentors, building financial literacy and cost awareness within MSMEs. Through workshops and cluster-level initiatives, they help MSMEs institutionalize a culture of cost consciousness.

Conclusion:

The MSME sector remains the heartbeat of India's economic engine, exemplifying resilience, diversity, and grassroots innovation. As this vast sector continues to evolve, strategic cost management (SCM) emerges not as an option but as a vital necessity for long-term sustainability and competitiveness. Empowered by practices like Activity-Based Costing, lean manufacturing, digital tools, and life cycle costing, MSMEs can unlock hidden value and become more agile amid market fluctuations. The strategic role of CMAs in guiding MSMEs through financial transformation, ESG alignment, and process optimization cannot be overstated. Looking ahead, the future of MSMEs lies in adopting a "cost-smart" culture driven by digital integration, capacity building, and inclusive growth. With increased policy support, technological access, and professional intervention, MSMEs can move from survival to strategic excellence fueling India's journey toward a robust, self-reliant, and inclusive Viksit Bharat @2047. Strategic cost excellence will be their bridge to global relevance and sustainable prosperity.

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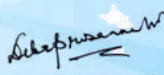


31.07.2025

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 # 452001


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



Written by,

Dr. Dileep Kumar S. D.

Mob - : 8747831460

Email - dileepsd87@gmail.com

Beyond Data Analytics: Cost Audit for Sustainable Decision-Making

Abstract:

In the data-driven era, businesses increasingly rely on advanced analytics for strategic decisions, yet data quality remains a critical challenge. Cost audits bridge this gap by ensuring the accuracy, compliance, and reliability of cost data feeding analytical models. Beyond compliance, cost audits enhance operational efficiency, mitigate risks, and align decisions with ESG goals. They quantify environmental costs, promote ethical practices, and support long-term profitability without compromising sustainability. By integrating cost audits with analytics, organizations gain a powerful tool for informed, ethical, and sustainable decision-making, balancing economic resilience, environmental stewardship, and social responsibility in an increasingly competitive landscape.

Introduction:

In today's hyper-competitive, data-driven economy, businesses are increasingly turning to advanced analytics to shape strategies, forecast trends, and optimize operations. Sophisticated algorithms, real-time dashboards, and AI-powered insights have redefined how decisions are made. This technological evolution has brought undeniable advantages speed, predictive power, and the ability to process massive datasets with remarkable precision. However, a growing misconception threatens to distort the corporate decision-making landscape; the belief that data analytics alone is sufficient to guarantee sound, sustainable, and compliant decisions. While analytics can reveal patterns and correlations, it is not inherently designed to verify the accuracy, compliance, or integrity of the underlying financial and cost data. Poor-quality inputs, flawed assumptions, and incomplete datasets can lead even the most advanced analytics astray, potentially resulting in costly strategic missteps. This is where the cost audit emerges as an indispensable ally. Far from being a legacy compliance exercise, cost audit is a strategic governance tool that validates the reliability of cost records, ensures adherence to statutory requirements, and provides deep insights into cost structures and resource utilization. Unlike conventional financial audits, which focus on overall financial statements, cost audits drill down into product-wise, process-wise, and department-wise cost efficiencies offering a granular perspective that data analytics often overlooks.

The integration of cost audit with data analytics creates a powerful synergy. Cost audits ensure that the data feeding analytical models is accurate, verifiable, and compliant, while analytics enriches cost audit findings with predictive and comparative insights. Together, they not only prevent financial leakages and inefficiencies but also support sustainable decision-making balancing profitability with environmental responsibility and social impact. In the current business climate, where ESG (Environmental, Social, and Governance) considerations are gaining prominence, cost audits extend their relevance beyond pure economics. They help organizations track environmental costs, optimize resource consumption, and align operational decisions with sustainability goals. By identifying cost inefficiencies tied to waste, energy usage, or compliance gaps, cost audits directly contribute to corporate resilience and stakeholder trust. For organizations aiming to thrive in a world of volatile markets, rising compliance demands, and heightened sustainability expectations, cost audit is not a redundant relic of the past, it is a forward-looking assurance mechanism. Beyond data, it is the compass that keeps decision-making accurate, ethical, and sustainable.

Data Analytics in Decision-Making

In the business context, data analytics refers to the systematic process of examining raw data using statistical tools, algorithms, and modern computing technologies to uncover meaningful patterns, trends, and relationships that can inform strategic and operational decisions. It encompasses various forms, from descriptive analytics (explaining past performance) to predictive analytics (forecasting future trends) and prescriptive analytics (recommending actions). With the proliferation of big data, cloud computing, and AI-driven platforms, analytics has become an integral part of boardroom discussions and everyday business operations.

However, some of the important benefits of data analytics in decision-making are (a) By analyzing historical trends, customer behaviors, and market signals, businesses can anticipate future outcomes with greater accuracy. Predictive models help identify potential risks, opportunities, and shifts in demand, enabling proactive responses rather than reactive firefighting. (b) Analytics uncovers inefficiencies, bottlenecks, and redundancies in business processes. By applying data-driven insights, organizations can streamline workflows, improve productivity, and reduce operational costs leading to higher profitability and faster delivery times. (c) Businesses can leverage analytics to forecast market dynamics such as price fluctuations, consumer demand patterns, and competitive movements. These forecasts empower leaders to make informed decisions on product launches, inventory management, pricing strategies, and market entry or exit.

It allows organizations to act with speed, confidence, and clarity in an increasingly volatile business environment. Yet, while its capabilities are transformative, analytics alone is not infallible, its accuracy and value depend heavily on the quality, reliability, and completeness of the underlying data. This dependency emphasizes the continuing need for complementary tools like cost audits, which ensure the integrity of data before it becomes the basis for high-stakes strategic decisions.

Cost Audit: A Strategic Tool

In an era where competitive pressures, regulatory compliance, and sustainability goals converge, cost audit has evolved from a statutory obligation into a strategic business tool. Traditionally perceived as a compliance exercise under provisions such as the Companies Act, 2013, cost audit today plays a pivotal role in strengthening financial discipline, optimizing resource utilization, and enabling informed decision-making. A cost audit systematically verifies the accuracy of cost records, ensuring that they reflect true production costs, overhead allocations, and resource usage. Unlike financial audits, which focus on overall financial statements, cost audits delve deeper examining product-wise, process-wise, and department-wise cost structures. This granular approach uncovers inefficiencies, prevents cost leakages, and highlights opportunities for operational improvement.

From a strategic standpoint, cost audits offer multiple advantages. They provide management with reliable data for pricing strategies, budgeting, and profitability analysis, ensuring competitiveness without sacrificing margins. They serve as a safeguard against regulatory non-compliance, thereby avoiding penalties and reputational risks. Additionally, cost audits strengthen internal controls, making them a valuable deterrent against fraud or misstatement. In the modern business context, their significance extends beyond financial performance. By incorporating environmental and social cost assessments, cost audits support ESG (Environmental, Social, and Governance) reporting and align operations with sustainability objectives. This integration helps organizations measure energy efficiency, waste management costs, and social responsibility initiatives critical factors for long-term resilience and stakeholder trust. Eventually, cost audit is not just about verifying numbers, it is about enhancing strategic decision-making. It ensures that the financial data feeding business intelligence systems and analytics platforms is accurate, reliable, and actionable. In doing so, it transforms from a compliance requirement into a cornerstone of corporate governance and sustainable growth. In a rapidly changing business environment, cost audit remains a silent yet powerful driver of competitiveness, transparency, and strategic clarity.

Why Cost Audit Still Matters in the Age of Analytics?

Even in an era dominated by sophisticated analytics tools, cost audit retains its strategic importance because it addresses aspects that technology alone cannot guarantee.

Firstly, accuracy validation is critical. Analytics can only be as reliable as the data it processes. Cost audits ensure that the cost figures feeding analytical models are correct, consistent, and traceable, preventing flawed insights that could misguide business decisions.

Secondly, regulatory compliance remains non-negotiable. In jurisdictions like India, certain industries are mandated to conduct cost audits under the Companies Act, 2013. Compliance not only avoids penalties but also strengthens a company's reputation for governance and transparency.

Thirdly, cost audits provide operational insights that go beyond numbers. By scrutinizing product-wise and process-wise costs, they uncover hidden inefficiencies, waste, and over-allocation of resources actionable intelligence for cost reduction and productivity improvement.

Fourthly, cost audits enhance strategic planning support. Reliable cost data forms the backbone of accurate pricing, realistic budgeting, and optimal resource allocation. This ensures competitiveness without sacrificing profitability.

Finally, risk mitigation is a vital outcome. Cost audits act as a safeguard against data manipulation, intentional or accidental misstatements, and misinterpretation of cost figures protecting both the organization's financial health and decision-making integrity.

Cost Audit as a Driver of Sustainable Decision-Making

In a rapidly evolving business environment where profitability must coexist with environmental and social responsibility, cost audit has emerged as a strategic enabler of sustainable decision-making. Beyond its traditional role of verifying the accuracy of cost records, cost audit now serves as a multidimensional tool that guides organizations in balancing economic gains with long-term societal and environmental commitments. From an economic sustainability perspective, cost audits help companies achieve profitability without undermining their long-term stability. By systematically analyzing product-wise, process-wise, and department-wise costs, they identify inefficiencies, eliminate wastage, and optimize resource allocation. This ensures that short-term financial targets are met while maintaining the operational resilience necessary to thrive in dynamic markets. In terms of environmental sustainability, cost audits are instrumental in quantifying and managing the costs associated with energy consumption, waste disposal, water usage, and other environmental impacts. These insights enable businesses to adopt eco-efficient practices, comply with regulatory standards, and integrate environmental stewardship into core operational strategies. Tracking these costs also helps organizations benchmark improvements over time, making sustainability performance measurable and actionable. When it comes to social responsibility, cost audits ensure that cost-related decisions are ethically sound and aligned with ESG (Environmental, Social, and Governance) objectives. This includes evaluating expenditures on fair labor practices, responsible sourcing, employee welfare, and community development initiatives. By embedding ethical considerations into cost structures, organizations can build stronger stakeholder trust and enhance their brand reputation.

Many companies, particularly in manufacturing, energy, and FMCG sectors are leveraging cost audits for sustainability-focused strategies. For example, manufacturing firms have re-engineered production processes based on cost audit findings to reduce energy usage and raw material wastage. Similarly, consumer goods companies have used audit insights to minimize packaging costs by shifting to biodegradable materials, aligning cost efficiency with environmental goals. In due course, cost audit is no longer a mere compliance requirement, it is a strategic compass that helps organizations navigate the complex interplay between profitability, environmental impact, and social responsibility. By providing verified, granular, and actionable cost data, it ensures that business decisions are not only financially sound but also aligned with broader sustainability objectives. In an era where corporate success is increasingly measured by its contribution to a sustainable future, cost audit stands as a vital instrument for driving economic resilience, ecological balance, and ethical accountability all essential pillars of long-term business excellence.

Conclusion:

In the era of big data and AI, cost audit remains a critical pillar of sound corporate governance ensuring that strategic decisions are grounded in verified, reliable, and compliant cost information. Its integration with data analytics creates a powerful synergy that not only enhances operational efficiency but also aligns business strategies with ESG and sustainability goals. As global markets grow more complex and stakeholder expectations evolve, the role of cost audits will expand from a compliance requirement to a proactive decision-making enabler. In the future, technology-driven cost audits leveraging real-time data, AI-powered validation, and sustainability metrics will empower organizations to achieve profitability with integrity, resilience, and environmental responsibility. By bridging the gap between data precision and ethical accountability, cost audits will remain the corporate compass guiding businesses toward sustainable growth and long-term competitive advantage.

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Written by,

CMA Rajesh Kapadia

Mob - 99090 29382

Email - rajeshanita2007@yahoo.com

Cost Audit – Form CRA3 – Observations and Suggestions relevant to cost audit OBSERVATIONS AND SUGGESTIONS WITH RESPECT TO IMPORTANCE OF DEVELOPING NEW VENDORS FOR KEY RAW MATERIALS

Often Raw Material Cost dominates Product Cost Structure in many Industries. So it becomes imperative to monitor, control and reduce RM Cost Component. And often Developing New Vendors (As mentioned in Annexure I) will help the management :

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

This will result in :

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

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

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

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

The above mentioned advantages can be substantiated by following illustration.

Say main raw material is A for product B constituting 60 % of Product Cost

And 60% of company's sales revenue.

Now at present this raw material A is procured from 2 vendors C n D.

Cost Auditor has advised the management to increase / expand the vendor base to 6 which shall result in to :

1. Better procurement prices as previously negotiation used to take place calling 2 vendors whereas now negotiation shall take place among 6 vendors motivating them to offer better competitive rates to grab the business opportunity
2. Company can suitably split purchase order quantity amongst 6 vendors as compared to previously 2
3. Depending upon their competitive rates (ranking them from L1 to L6) and ability to supply required quantity, company can suitably split the purchase order keeping in view their competitive rates and meeting marketing / production requirements
4. Company shall be able to meet any possible future expansion through this increased / expanded vendor base
5. Due to likely availability of raw material at desired time, it may reduce the lead time with corresponding decrease in required inventory levels
6. If some vendor is able to provide material of better grade which is costly and if some other vendor is able to provide material of lower quality which is cheaper than company can explore the possibility of using both these materials in suitable proportion wo affecting its suitability for customer / wo affecting its acceptability by customers which shall also help reduce / optimise raw material cost content in the product
7. With raw material available at desired convenience, it shall encourage research for both improving / optimising top line (sales revenue of Product B) and bottom line (raw material cost of A)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

ANNEXURE I

NEW VENDORS SHOULD BE DEVELOPED KEEPING IN VIEW THE FOLLOWING CRITERIA

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

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

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

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

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

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

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

Conclusion:

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

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

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

Its impact on timely availability of raw material

Its impact on procurement price of raw material

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

Its impact on quality of raw materials etc

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

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

(VIEWS EXPRESSED ARE PERSONAL VIEWS OF THE AUTHORS)

WIRC STUDENTS FELICITATION PROGRAMME

WIRC has organised Students Felicitation Programme for the students who have completed Foundation, Intermediate and Final from Mumbai in June 2025 examination on 21st September 2025 at SNTD Patkar Hall, Mumbai.

Hon'ble Shri Arvind Sawant, Member of Parliament, Mumbai South was the Chief Guest for the programme. CMA TCA Srinivasa Prasad, President, ICMAI, CMA Neeraj Dhananjay Joshi, Vice President ICMAI, CMA Mihir Narayan Vyas, Chairman WIRC, CMA Nanty Nalinkumar Shah, Vice Chairman & Chairman - Students Co-ordination Committee, WIRC, CMA Chaitanya Laxmanrao Mohrir ,Secretary WIRC, CMA (Dr) Ashish Thatte, Central Council Member, CMA Harshad Deshpande, Central Council Member, CMA Mahendra Bhombe, RCM-WIRC, CMA Vivek Bhalerao, RCM-WIRC, CMA Manisha Agrawal, RCM -WIRC were present on the occasion. More than 500 students and some of their parents attended the programme.

Mementos were distributed to all successful students. WIRC also felicitated all the Rank holders from the Western Region & Fresh CMAs who were attending 11 Days Advanced Skill Training Programme at Mumbai on this occasion.



Cost Audit – CRA3: Observations and Suggestions on Vendor Development for Key Raw Materials

In the framework of Form CRA3, cost audit observations highlight the pressing need to strengthen supply chains by developing new vendors for key raw materials. Over-reliance on limited sources not only exposes organizations to price volatility but also heightens operational risks, threatening both cost efficiency and long-term sustainability.

The suggestion is clear—expanding the vendor base ensures competitive pricing, consistent quality, and uninterrupted supply. By diversifying sourcing channels, companies not only safeguard production but also align with cost audit objectives of resilience, efficiency, and governance-driven growth.



Written by,

CMA Om Prakash Prasad

Mob - 9730487897

Email - omprakashp@gicre.in

The Key Benefits of Global In-House Centres (GICs)

1. Introduction:

Global In-House Centres (GICs), also commonly referred to as Global Capability Centres (GCCs), have significantly transformed the global delivery landscape over the past two decades. Initially emerging as cost-saving captives for information technology and business process operations, GICs have evolved into highly strategic capability hubs that support innovation, transformation, and resilience for multinational enterprises.

GICs initially began as "cheap labour" operations in lower-cost geographies, but their strategic role has evolved to encompass analytics, R&D, product engineering, cybersecurity, risk management, and more. The trajectory of GICs is one of continuous upgradation from cost arbitrage to capability advantage.

Today, over 1,500 GICs operate in India alone, employing millions of professionals. Their growth in other hubs, such as the Philippines, Poland, Mexico, and Costa Rica, is similarly impressive. These centres have become critical pillars of global strategies, building resilience, innovation, and competitive edge for parent firms in an increasingly uncertain world.

Evolution of GCCs in India

- Significant progress is being made in generative AI, cybersecurity, and cloud technology.
- Sectors such as banking and financial services, retail, telecommunications, and manufacturing are increasingly integrating AI, cloud solutions, and IoT.
- There is a noticeable shift from purely delivery-oriented centres toward hubs focused on innovation.
- According to a report by real estate consultancy Anarock, Bengaluru, Hyderabad, and Chennai together accounted for 64% of office space leased by Global Capability Centres (GCCs) in the first quarter of 2025. These cities are projected to accommodate approximately 440–460 GCCs by 2030.

Image 1: GCC ecosystem in India

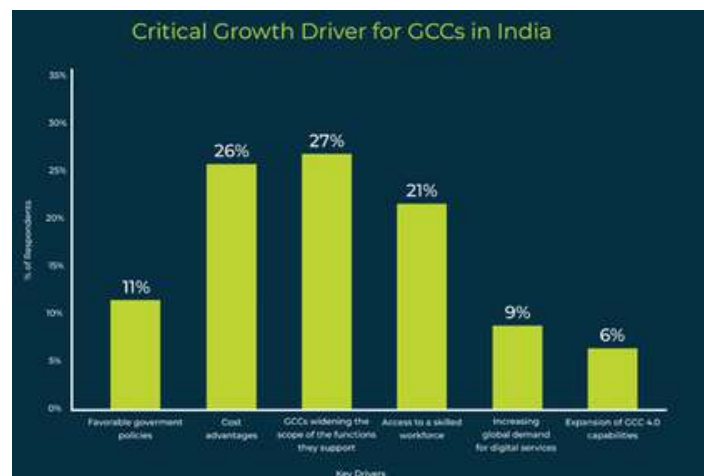


Sources: <https://zinnov.com/centers-of-excellence/global-capability-centers-101-all-you-need-to-know-about-gccs-blog/>

Image 2: Growth Drivers for GCCs in India

Regionally, Chennai and Bengaluru (29%) lead, with an emphasis on expanding GCC functions and focusing on high-value operations. Hyderabad (23%) and Mumbai (19%) strike a balance between cost efficiency and workforce access, while Delhi/NCR (16%) benefits from favourable policies. Pune (32%) remains a hub prioritising cost-effectiveness, highlighting the diverse regional strengths shaping India's GCC landscape.

The Union Budget for 2025 has unveiled a nationwide framework to accelerate the expansion of Global Capability Centres (GCCs) in tier-II cities. This framework prioritises talent development, infrastructure enhancements, workforce upskilling,



Source: <https://www.nlbservices.com/india-talent-gcc-report/>

and the establishment of AI-driven Centres of Excellence focused on agriculture, healthcare, and sustainable urban development. The initiative aims to simplify business access to local talent, improve building regulatory processes, and encourage industry partnerships to support sustainable growth.

2. Key Benefits:

2.1 Strategic Benefits

2.1.1 Cost Optimisation

The first and still a powerful rationale for GICs is cost. Global firms tap labour cost differentials in emerging economies to reduce expenses dramatically compared to onshore delivery. Multiple studies have shown savings of between 30% and 60%, depending on the industry, skills, and location.

However, beyond mere salary differences, GICs avoid vendor profit mark-ups. Third-party vendors need to generate margins on top of labour and infrastructure costs; GICs, being captive units, channel all cost advantages directly to the parent.

However, cost advantages alone cannot justify a GIC strategy indefinitely. Instead, GICs must move up the value curve.

2.1.2 Operational Efficiency

GICs enable organisations to standardise, document, and optimise their business processes on a global scale. By consolidating finance, HR, procurement, or customer services into a GIC, businesses gain significant opportunities for process standardisation.

Studies show that GICs embed quality tools like Lean and Six Sigma far more robustly than external BPOs, partly because they operate within a corporate culture and are driven by incentives. This drives consistency, lower error rates, and continuous improvement.

For instance, several global insurers leveraged their Indian GICs to centralise claims processing, applying standard process excellence frameworks that delivered a 50% cycle-time improvement over distributed local processes.

2.1.3 Strategic Flexibility

Unlike third-party contracts, GICs provide maximum strategic control. Parent firms can adjust the GIC's priorities, staffing, and processes at will, thereby avoiding the negotiation delays typically associated with vendors.

GICs also make sure that sensitive information stays with the parent in highly regulated fields like banking, pharmaceuticals, or healthcare. This flexibility is important as companies shift their focus to digital, ESG, or crisis response needs.

2.2 Risk Management Benefits:

2.2.1 Superior Governance and Control

GICs make governance stronger. When you outsource to third parties, you often don't know what the risks are for delivery quality, keeping talent, or even ethics. On the other hand, GICs are part of the parent's policies, structures, and culture.

That makes it possible to have a consistent compliance stance. A GIC can work under direct risk oversight from group risk officers in a highly regulated setting like KYC (know-your-customer) in banking. GICs have better data security controls because their employees are trained to follow corporate security rules instead of rules from a vendor, which could change.

2.2.2 Intellectual Property Protection

Another reason GICs have grown is because of IP risk. More and more, digital businesses depend on their own algorithms, machine learning models, or private customer data. Third-party vendors could put this IP at risk by losing employees or even leaking it on purpose. A GIC lets a company build its most advanced skills in-house, such as AI training datasets, codebases, and patented new ideas. This helps keep IP and gives you a long-term competitive edge.

2.2.3 Business Continuity

The COVID-19 pandemic showed how important it is for GIC to be able to keep doing business. GICs could directly handle staff relocations, work-from-home policies, and cybersecurity, unlike third-party vendors who had to renegotiate force majeure clauses or deal with problems with the supply of workers during lockdowns. It's harder to be resilient when you work with a third-party supplier that has clients that are also your clients.

2.3 Innovation and Capability Building

2.3.1 Centres of Excellence

GICs have evolved from cost centres to capability centres over time. They now serve as the "centre of excellence" (CoE) for core competencies in many industries. These CoEs deal with supply chain optimisation, data science, cybersecurity, IoT, and even ESG reporting frameworks. Their close linkage to the parent allows rapid experimentation and fast global rollout of successful innovations.

2.3.2 Research and Development

R&D is no longer a headquarters-only activity. Many multinationals have placed R&D in GICs to capitalise on local talent, time-zone coverage, and lower costs.

For example, GE's India Technology Centre (GE ITC) evolved from basic engineering tasks to develop cutting-edge healthcare devices and turbine innovations.

Because GICs align incentives with the parent, they enable faster technology transfer and protect the IP created during R&D, unlike a vendor-based joint innovation program.

2.3.3 Digital and Automation Adoption

GICs also drive the adoption of emerging technologies. They are building robotic process automation (RPA) solutions, cloud-native applications, and advanced cyber-risk management frameworks.

With the rising digital complexity, GICs offer an ideal environment for experimenting with artificial intelligence or blockchain pilots, where strong domain knowledge and deep system familiarity are critical.

2.4 Customer-Centric Advantages

2.4.1 Improved Service Quality

GICs maintain direct brand alignment, unlike vendors who typically manage under a contract. GICs achieve higher service quality because staff adopt the corporate mindset, customer empathy, and loyalty frameworks.

2.4.2 Market Proximity and Cultural Adaptation

Strategically placed GICs enable firms to connect more closely with regional customers. A GIC in Mexico supports the US and Latin America, while a centre in Poland supports Europe. This brings cultural familiarity, language fluency, and time-zone benefits.

For functions such as legal services, HR, or customer support, proximity to regional markets is a significant advantage over far-off outsourced vendors.

2.4.3 Agility and Responsiveness

GICs are inherently more agile. Because the corporate group owns them, priority changes can happen quickly without long change-order processes. If a parent wants to launch a new product tomorrow, the GIC is in sync from the very beginning. Speed-to-market is crucial in sectors like fintech and e-commerce, where a first-mover advantage matters. GICs enable faster innovation cycles compared to rigidly scoped BPO contracts.

2.5 Economic and Policy Benefits

2.5.1 Local Economic Contributions

GICs are powerful local economic catalysts. In India alone, GICs have created over 1.4 million jobs directly, and many more indirectly through ancillary industries. GICs anchor skilled workforces, build real estate demand, spur transportation ecosystems, and create a multiplier effect through local spending.

2.5.2 Skill Development and Human Capital

Unlike most BPOs, GICs invest deeply in people. They build long-term talent pipelines, fund certifications, sponsor STEM education, and develop leaders. That capacity-building fosters not only a more resilient GIC but also benefits the entire local talent ecosystem.

2.5.3 Public–Private Collaboration

GICs often collaborate with local governments, universities, and NGOs to create more supportive ecosystems. This includes lobbying for better telecom infrastructure, improved power supply, and pro-innovation policies. These partnerships make GICs social assets, not just corporate captives.

3. Challenges of GICs

Let us now discuss some challenges.

- **Talent churn:** A major worry in many GIC hubs is the high attrition rates.
- **Leadership pipeline:** There may not be many senior managers prepared to move to emerging markets.
- **Regulatory complexity:** Employment codes, data privacy policies, and local tax laws all demand ongoing attention.
- **Cultural distance:** Although preferable to outsourcing, there may still be miscommunications between GIC leadership and headquarters.
- **Scope creep:** Parent companies may overburden GICs with projects, which impairs concentration. These issues can be resolved, but they call for sustained investment, local empowerment, and proactive governance.

4. Future Perspectives

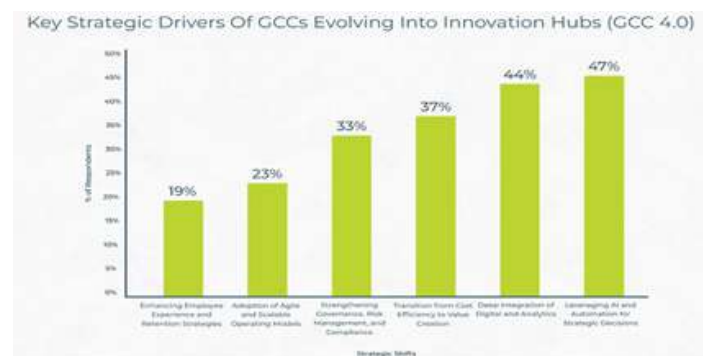
Image 3: Future Drivers of GCCs

The following factors will influence the next generation of GICs, sometimes referred to as GCC 4.0:

AI and hyper automation: automating knowledge work rather than merely repetitive tasks.

Sustainability and ESG: Integrating responsible sourcing and carbon-neutral operations into GIC footprints.

Hybrid working models: striking a balance between remote and in-person collaboration.



Source: <https://www.nlbservices.com/india-talent-gcc-report/>

Platform ecosystems: GICs coordinating start-ups, gig workers, and partner ecosystems.

Cyber-resilience: To safeguard their international operations, GICs will invest in top-notch cybersecurity as their digital assets grow.

In order to support global strategy, GICs are changing from "doers" to "orchestrators," forming networks of alliances, tech partnerships, and local suppliers.

5. Conclusion

Global In-House Centres have demonstrated their value as more than just low-cost offshore back offices. Through talent development, cost control, innovation, and resilience, they have transformed into strategic capability platforms that provide competitive advantage.

Despite ongoing difficulties, GICs are a particularly potent asset due to their capacity to control risk, protect intellectual property, and produce consistently excellent results. GICs help multinational corporations stay flexible, moral, and future-ready in a time when supply chain and geopolitical risks are increasing.

Businesses will be in the best position to take advantage of these advantages if they invest in developing their GICs with a robust culture, leadership pipeline, and technology.

GICs will likely involve deeper partnerships with local ecosystems, a stronger ESG footprint, and a shift from captives to orchestrators of global capabilities in the near future.

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GICs: The New Engines of Efficiency and Innovation

Global In-House Centres (GICs) have emerged as strategic assets, enabling organizations to consolidate expertise, optimize costs, and enhance operational efficiency. By centralizing critical functions such as finance, IT, analytics, and compliance, GICs provide organizations with greater control, visibility, and alignment to long-term business objectives.

Beyond cost arbitrage, GICs deliver innovation, agility, and talent development by leveraging advanced technologies and nurturing specialized skills. This dual advantage of efficiency and innovation positions GICs not merely as support arms, but as value-creating hubs that drive transformation and strengthen global competitiveness.



CHAPTER NEWS

BARODA

Box Cricket Tournament

Chapter successfully organized a Box Cricket Tournament exclusively for students on 3rd August 2025 at Hercules Sports Arena, Bhayli, Vadodara. The event witnessed enthusiastic participation from several student teams who displayed great energy, sportsmanship, and team spirit throughout the day.

The event was graced and guided by CMA Amruta Vyas, First Lady Chairperson of Baroda Chapter, and CMA Anuj Pathak, Chairman of the Sports Committee, along with other managing committee members. The tournament not only encouraged physical fitness and teamwork among students but also strengthened bonding within the CMA fraternity.

Chapter extends heartfelt thanks to all the participants, coordinators, and volunteers who made this event a grand success.

CPE on “Manufacturing & Other Operations under warehousing regulations (MOOWR) scheme: In-bond manufacturing facility”

Chapter in association with EXIM Club, successfully organized a Continuing Professional Education (CPE) webinar on “MOOWR Scheme: In-Bond Manufacturing Facility” on 5th August 2025.

The session was delivered by CMA Vandit Trivedi, who shared valuable insights on the MOOWR Scheme, its benefits, compliance aspects, and its role in boosting in-bond manufacturing activities. The webinar helped participants enhance their professional knowledge and gain clarity on practical implications of the scheme.

The program witnessed an active participation of 80 members, making the session highly engaging and interactive. The speaker was introduced by CMA Amruta Vyas, Chairperson of Chapter, and the vote of thanks was delivered by CMA Mohit Nagdev.

CPE on "Cost Audit Filings: New CRA-2 & CRA-4 Formats and MCA Circulars"

Chapter successfully organized a Continuing Professional Education (CPE) session on “Cost Audit Filings: New CRA-2 & CRA-4 Formats and MCA Circulars” on 7th August 2025 at its premises.

The session was led by CS Niraj Trivedi (Partner – TNT & Associates) as the main speaker, with CS Divya Vaswani as guest speaker. The program provided participants with valuable insights into recent changes in MCA circulars and filing requirements, helping members update their professional knowledge.

The program was attended by 27 members. The speaker was introduced by CMA Hirav Shah, Committee Member, and the vote of thanks was proposed by CMA Amruta Vyas, Chairperson of the Chapter.

Vadodara Youth Conclave

The Vadodara Youth Conclave on the theme “Viksit Bharat – Young Leaders Dialogue” was successfully organized on 10th August 2025 at Sayaji Nagar Gruh, Vadodara. The event was coordinated by the Ministry of Youth Affairs and Sports, Government of India, along with various local institutions and associations including ICAI Baroda Chapter, VCCI, NCC, NYKS, and academic bodies.

The conclave provided a dynamic platform for young leaders to exchange ideas, share perspectives, and deliberate on their role in building a Viksit Bharat. The sessions emphasized leadership, innovation, nation-building, and youth participation in social and economic development. The conclave concluded with a strong message of empowering youth as the driving force of India's future.

Meeting with ESIC Official

A meeting with Shri P. K. Barik, Assistant Director, Inspection & Co-ordination Branch, ESIC Vadodara, was successfully conducted by CMA Vandit Trivedi, Secretary of Chapter, at the Chapter office.

During the meeting, Shri Barik discussed the SPREE Scheme 2025 (Scheme to Promote Registration of Employers/Employees) and its key benefits for factories, shops, and establishments.

He also expressed interest in conducting a special session on ESIC Regulations for the members and students of the Chapter, in order to create awareness and facilitate better compliance with the ESI Act.

CMA Intermediate & Final Results

The Institute of Cost Accountants of India (ICMAI) declared the Intermediate and Final Examination results for June 2025 on 11th August 2025. Chapter congratulates all the successful students and rank holders for their hard work and achievements.

Independence Day Celebration

Chapter celebrated Independence Day with great enthusiasm and patriotic fervor on 15th August 2025.

The program began with the Flag Hoisting Ceremony, where the National Flag was proudly hoisted by CMA Amruta Vyas, Chairperson of Baroda Chapter. Members, students, and staff joined the event to pay tribute to the sacrifices of our freedom fighters and to reaffirm their commitment towards building a stronger nation.

Industrial Oriented Training Programme (IOTP)

Chapter, commenced the Industrial Oriented Training Programme (IOTP) for Final students appearing in the June 2025 Examination on 18th August 2025.

The training sessions are being conducted daily at the Chapter premises, with participation from many enthusiastic students. The program covers a wide range of professional topics including Taxation, Company Formation & Contract Management, Communication & Presentation Skills, Risk Management, MIS Reports, Project Financing, Accounts & Audits, and EHS/ESG practices.

Expert faculties including CMA D. S. Mahajani, CS Mitul Suthar, CMA PriyankZala, CMA NiharNaik, CMA MohitNagdev, CMA KartikVasavada, and CMA CS PrasannaDutt are delivering interactive sessions, combining knowledge with practical insights.

Principal & Teacher Conclave

Chapter, successfully organized the Principal & Teacher Conclave on the subject “CMA Career Awareness” on 23rd August, 2025 at Hotel Hyatt Place, Vadodara. The conclave emphasized the vital role of Principals and Teachers as key mentors in shaping the career of students.

The event witnessed an overwhelming participation of more than 350 Principals and Teachers representing around 250 schools of Vadodara district.

The program was graced by Dr. Mahesh Pandey, District Education Officer – Vadodara Zone, as the Chief Guest, along with CA KrunalBrahmbhatt, FRC Committee Member, DEO Vadodara, as a Special Guest. Key sessions included CMA Course Curriculum explained by CMA Dhaval Shah, CMA Career in Practice explained by CMA Alok Shah, CMA Career in Industry explained by CMA HardikDiwanji

The conclave proved to be highly insightful and informative, providing educators with a deeper understanding of the CMA profession and its diverse career opportunities.

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 (Cost and Management Accountancy) course and guide them on potential career opportunities in the field of finance and management.

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

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

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, Large number of Students & Members take benefit of this placement.

PIMPRI CHINCHWAD

Oral Coaching Inauguration Function

Chapter conducted oral coaching inauguration program at CMA Bhawan, Pimpri. The event marked the commencement of a new session for oral coaching aspirants at the chapter.

The inaugural ceremony featured addresses by senior members and faculty, highlighting the importance of professional coaching and the role the chapter plays in nurturing future cost and management accountants. The event also provided an opportunity for new students to interact with their mentors and peers, setting a positive and motivating tone for their academic journey ahead.

CMA Ajit Shinde, Chairman of the Chapter, welcomed the Chief Guest, CMA Sushil Barmecha, SAP Finance and Controlling Consultant at IBM India. CMA Kunal Wakte, Member of the Chapter, introduced the guest, and CMA Umesh Mundhe felicitated him with a sapling, memento, shawl, and Shri Phal.

CMA Ajit Shinde highlighted the Chapter's activities through a presentation, showcasing various initiatives, achievements, oral coaching timetables of Foundation, Intermediate and Final course, Mandatory training applicable for Intermediate and Final.

The session concluded with a vote of thanks, followed by refreshments.

Flag Hoisting Ceremony

On August 15, 2025, Chapter celebrated Independence Day at CMA Bhawan. The commemorated India's Independence Day with a solemn flag hoisting ceremony at CMA Bhawan, Pimpri. Members, students, and faculty assembled in the morning to celebrate the nation's spirit of unity and progress. Subedar Anilkumar Shinde, Retired Army Officer, was invited to hoisting a flag and deliver a special address.

Other dignitaries, including CMA Ajit Shinde, CMA Mahendra Bhome, CMA Dhananjay Kumar Vatsyayan and CMA Sagar Malpure, also took the opportunity to share their insights and perspectives during the event.

The gathering gradually dispersed as participants exchanged farewells, expressing appreciation for the thoughtful organization and the sense of camaraderie fostered throughout the event. With renewed motivation and anticipation for the sessions ahead, students and members departed, carrying with them the insights and inspiration gained during the inaugural event.

Seminar held on "The GSTAT Leap - Learn, Litigate, Lead"

On August 23, 2025, Chapter jointly with Maharashtra Tax Practitioners Association (MTPA) hosted two days seminar on hybrid mode at Kar Prabodhini Hall, GST Bhavan, Yerawada, Pune - 411014. The titled was "The GSTAT Leap – Learn, Litigate, Lead: Advance Masterclass on GST Litigation and Tribunal Practice".

The event was inaugurated by Chief Guest CMA Sanjali Dias, Jt Commissioner, State Tax (GST Appeal). Other dignitaries Shri. Sachin Gandhi, Chairman, AIFTP (WZ), Adv. Anurudra Chavan, President, Adv. Narendra Sonawane, Chairman, MTPA Seminar Committee, CMA Shripad Bedarkar, Past President, MTPA, and CMA Ajit B Shinde, Chairman, ICMAI-Pimpri Chinchwad Chapter were present for the program.

Topics covered were 'Show Cause Notice & Reply - A Judicial Approach', 'Strategic Approach to GST Appeals', 'Inquiry and Investigation Proceedings: Scope, Process, and Legal Remedies', 'Powers of Adjudicating Authority, Appellate Authority, Appellate Tribunal', 'Drafting of appeals - Appellate Authority & Appellate Tribunal', 'Walk through GSTAT Rules, 2025',

Ganesh Sthapana Celebration

On August 27, the spiritual ambience of CMA Bhawan will be further enriched with the Ganesh Sthapana Celebration 2025. Members, Staff, Professionals, and their families are warmly invited to join the festivities, which mark the auspicious installation of Lord Ganesha and invoke blessings for prosperity, wisdom, and harmonious beginnings. The event promises a blend of traditional rituals, devotional music, and opportunities for community bonding, fostering a sense of unity and positive spirit within the association.

PUNE

CPE Programme on 'Interplay between RERA and GST'

Chapter conducted a CPE on the topic 'Interplay between RERA and GST' on 31st July 2025, at CMA Bhawan, Karvenagar.

The session was delivered by CA NishantMundada, who provided valuable insights into the complex yet important linkage between RERA and GST. CMA Rahul Chincholkar, Vice Chairman, Chapter welcomed the speaker, introduced him to the participants and felicitated the speaker CA NishantMundada on behalf of the Pune Chapter.

Inaugural Session of Oral Coaching Batches

Chapter conducted the Inaugural Session of Oral Coaching Batches for July–December 2025 on 2nd August 2025.

The session commenced with the lighting of the lamp and rendition of the Institute's Anthem. CMA Himanshu Dave, Secretary, of the Chapter, extended a warm welcome to the participants.

CMA ShrikantIppalpalli, Chairman, ICAI Pune Chapter, welcomed the dignitaries – Chief Guest CMA Meena Vaidya, Advisor, ICAI Pune Chapter, and CMA Chaitanya Mohrir, Secretary, WIRC of ICAI. The dignitaries were felicitated during the session – CMA Meena Vaidya by CMA ShrikantIppalpalli, and CMA Chaitanya Mohrir by CMA Rahul Chincholkar, Vice Chairman, ICAI Pune Chapter.

CMA Chaitanya Mohrir, Secretary, WIRC of ICAI, congratulated the students and urged them to devote time to lectures and self-study at the library. Chief Guest CMA Meena Vaidya shared her insights on the evolving role of CMAs.

The programme concluded with a Vote of Thanks by CMA Himanshu Dave, Secretary, ICAI Pune Chapter, who encouraged students to remain engaged with the Chapter and participate actively in its initiatives.

SAP Skill Training for CMA Final Students

Chapter successfully conducted Physical/Offline Training under the SAP Skill Training Programme for CMA Final students from 4th August to 6th August 2025 at CMA Bhawan, Karvenagar. CMA AmeyTikale gave insight details on S/4HANA

The programme provided students with hands-on exposure to SAP applications, enhancing their practical knowledge and employability skills. The training was well received by participants, who appreciated the opportunity to strengthen their technical expertise through this structured initiative of the Institute.

79th Independence Day Celebration

On August 15, 2025, Chapter celebrated India's 79th Independence Day at CMA Bhawan, Karvenagar premises.

The celebrations began with the flag hoisting by **CMA ShrikantIppalpalli**, Chairman, ICAI Pune Chapter along with **CMA Soma Ghosh, India CFO Cummins India**, followed by the National Anthem.

The event was graced by distinguished dignitaries including **CMA Dr. Dananjay Joshi**, Past President, ICAI; **CMA Dr. Sanjay Bhargave**, Advisor, ICAI Pune Chapter; CMA Chaitanya Mohrir, Secretary, WIRC of ICAI, CMA Dr. NarharNimkar, CMA Meena Vaidya; Managing Committee Members, CMA Rahul Chincholkar, Vice Chairman; CMA Himanshu Dave, Secretary, CMA NageshBhagane, CMA NileshKekan, CMA TanujaMantrawadi, Treasurer, CMA AmeyTikale, CMA AnujaDabhade, CMA Nikhil Agarwal.

CMA ShrikantIppalpalli, Chairman, ICMAI Pune Chapter, extended a warm welcome to members, students, and staff present at the occasion. The programme reflected the spirit of patriotism and unity, with active participation from the CMA fraternity.

Student Day Program

Chapter organized a Student Day Program on 16th August 2025 at CMA Bhawan, Karvenagar. The occasion featured a grand welcome for CMA Neeraj Joshi, Vice President of ICMAI, along with a felicitation ceremony to honor the achievements of 40 CMA qualified students and 78 Intermediate qualified students.

The programme was graced by eminent personalities including CMA Neeraj Joshi, Vice President, ICMAI; Chief Guest CMA AkshayGokhale, Director & CFO, Dream Plast India Pvt. Ltd.; and Guest of Honour Prof. Rekha Kumar, Principal – School of Commerce and Management, Sri Balaji University, Pune.

The event commenced with a welcome address by CMA AmeyTikale, Chairman, Students' Coordination Committee, ICMAI Pune Chapter, who highlighted the significance of recognizing students' achievements promptly after results, reflecting the Chapter's commitment to motivating its student fraternity. He emphasized that this ceremony was being held within a week of announcement of the results, showcasing the chapter's commitment to recognizing the achievements of students promptly and effectively.

CMA ShrikantIppalpalli, Chairman, ICMAI Pune Chapter, in his address, congratulated the students and their parents. He emphasized the important role of oral coaching, experienced faculty, and state-of-the-art infrastructure in shaping the success of future professionals.

CMA Chaitanya Mohrir, Secretary, ICMAI-WIRC congratulated all successful students and their parents. He encouraged CMA qualified students to take up membership, strengthen their resume-writing skills, and participate in campus placement training.

CMA Dr. D.V.Joshi, Past President of ICMAI appreciated the Chapter's tradition of inviting parents to the felicitation ceremony and reassured students about the vast opportunities available to CMAs across fields.

CMA Neeraj Joshi, Vice President, ICMAI, in his inspiring address, congratulated all successful students and advised CMA qualifiers to obtain membership, participate actively in Institute programs, and enhance their soft skills, interview preparation, and CV writing. He encouraged them to explore diverse career avenues including practice, industry, academia, IT, research, and even politics, while balancing passion and income.

Guest of Honour Prof. Rekha Kumar expressed that this was a proud moment for her to felicitate and guide the CMA students. She advised the students to set clear goals, remain focused, and continuously upgrade themselves. CMA AkshayGokhale, Chief Guest, congratulated the students and welcomed them to the corporate world. He urged them to learn from failures, master finance and accounts, cultivate ambition, and adapt to the dynamic corporate environment.

On this occasion, CMA AmeyTikale also briefed about the Scholarship Scheme of ICMAI Pune Chapter. A special prize was presented to the student securing the highest marks in the Final examination, in the memory of late CMA SaumitraBhavthankar, by his father Mr. UdayBhavthankar. Felicitation and Prize distribution ceremony was held in the hands of distinguished guests. The program concluded with a vote of thanks delivered by CMA Himanshu Dave, Secretary of ICMAI - Pune Chapter. He extended his gratitude to the distinguished guests, students, and their parents, and volunteer. All acknowledged and appreciated the program. Students' day was concluded with National Anthem.

NASHIK

Webinar on “Information of CMA AI Pravesh”

Chapter successfully conducted a webinar on “Information of CMA AI Pravesh” on 5th July 2025. The session was conducted by CMA HrushikeshShrotriya, 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 DhananjayJadhav 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 DhananjayJadhav, 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 HarshadaPrabhune, 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 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 SurajLahoti, 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

Chapter conducted Career Awareness Programs across various colleges during the month, with a key session held on 16th July 2025, at the K.K. Wagh Arts Science and Commerce College, on 22nd July 2025 at MVP's Arts and Commerce College, Satpur, on 30th July 2025 at SVKT Arts, Science and Commerce College, Deolali

Felicitation Program for CMA Foundation June 2025 Pass Students

Chapter organized a felicitation program for students who successfully passed the CMA Foundation Examination – June 2025. The event was held on 26th July 2025 at 4:00 PM at CMA Hall, Nashik.

CMA DhananjayJadhav, 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 RajendraShirsat, who was felicitated by Chairman CMA DhananjayJadhav. CMA Shirsat, in his motivating speech, explained the various advantages and career opportunities offered by the CMA course and congratulated the students on their achievement.

Report on 11- Day Advanced Skill Training Programme for Qualified CMAs of June 2025 Term - Mumbai

The Directorate of Career Counselling & Placement,ICMAI,in association with the Western India Regional Council (WIRC), successfully organized an 11-Day Advanced Skill Training Programme for the newly qualified CMAs of the June 2025 term. The programme was conducted from 10th September to 20th September 2025 at the A. M. Shah Institute, Ghatkopar, Mumbai, and witnessed the enthusiastic participation of 145 newly qualified CMAs from across the region.

The inaugural session was graced by Chief Guest CMA Biswanath Prusty, Head – Costing Department, Cipla Ltd., and CMA Mihir Vyas, Chairman, ICMAI-WIRC. They addressed the participants and shared valuable insights from their professional journeys, highlighting the evolving role of CMAs in today's dynamic business environment. Both leaders emphasized the importance of professional ethics, continuous learning, adaptability, networking, and maintaining a work-life balance as key drivers of long-term success.

The programme was enriched by the presence of Central Council Members CMA (Dr.) Ashish Prakash Thatte, Central Council Member, ICMAI, CMA Harshad Deshpande, Central Council Member, ICMAI who guided and motivated the participants. Their sessions provided practical wisdom and strategic perspectives for the young professionals.

Over the course of 11 days, the programme featured comprehensive and interactive sessions delivered by renowned professionals, academicians, and senior CMAs, including CMA Poonam Shah, CMA Sukrut Mehta, CMA Darshan Vora, CMA Subhasish Chakraborty, CMA Deepak Ukidave, CMA CS Mayank Sharma, CMA Malathi Sriram, Mr. Imran Shaikh, CMA Om Prakash Prasad, CMA Ravi Rajput, Ms Suchita Patel, CMA Arunabha Shah, CMA Md Fareed Dhiyan, CMA Akshay Shah, CMA Mohit Nagdev, CMA Chaitanya Mohrir.

The sessions covered industry-relevant topics and practical skills such as, Cost Audit, Data Science in Finance & Data Analytics, Scope for Young CMAs in Practice & Industry. Job Opportunities for CMAs and Contract Management, AI & BI, Emerging Developments in the Professional Field, Experience Sharing by recently qualified CMAs, Practical Aspects of IND AS (Indian Accounting Standards), G.D. Techniques and Mock G.D., Artificial Intelligence in Finance & Use of AI tools in workplace., Entrepreneurship and skill Development, Presentations Skill (PPT, Data Presentation (Adv. Excel, Pie Chart, Histogram, Bar Diagram), Data Analytics, BI), Financial System & Framework / BFSI, Direct Taxation & New Income Tax Act, Interview skill & Business etiquette & Stress Management and Mock Interviews, Work Life Balance, Emotional Intelligence, Team Building & Teamwork, Time Management, ESG & BRSR, Inventory & Valuation Techniques, C. V. Writing & Drafting Communication Skill – Written & Verbal, Financial Modelling, SAP – FICO, Case Study Based Projects and presentations.

On the penultimate day, participants worked in teams to prepare and present case study-based projects, applying their learning to real-world scenarios. This activity helped build collaborative problem-solving, analytical, and presentation skills.

The grand valedictory session was graced by Chief Guest CMA (Dr.) Ashish Prakash Thatte, Central Council Member ICMAI and CMA Mihir Narayan Vyas, Chairman ICMAI-WIRC, CMA Nanty Shah, Vice Chairman ICMAI-WIRC, CMA Chaitanya Mohrir, Secretary ICMAI-WIRC. The dignitaries motivated the participants to pursue excellence, remain adaptable, and uphold the values of the profession. Certificates were awarded to all participants for successfully completing the programme.

The 11-Day Advanced Skill Training Programme proved to be a resounding success, equipping the newly qualified CMAs with a blend of technical expertise, practical exposure, and soft skills essential for their professional journey. With the mentorship of experienced faculties and the guidance of council members, these young professionals are now well-prepared to contribute meaningfully to the growth of the Cost & Management Accounting profession and to excel in diverse roles across industry and practice.

Report on 11 - Day Advanced Skill Training Programme for Qualified CMAs of June 2025 Term - Bhilai

The Directorate of Career Counselling & Placement, ICAI, in association with the Western India Regional Council (WIRC), successfully organized an 11-Day Advanced Skill Training Programme for Qualified CMAs of June 2025 term. This power-packed training programme was conducted from 9th September 2025 to 19th September 2025 at Bhilai Institute of Technology (BIT), Durg, Chhattisgarh.

The programme was inaugurated by CMA Arindam Goswami, Immediate Past Chairman & Treasurer, ICAI-WIRC, in the presence of Dr. Daljeet Singh Wadhwa, Head of Department of Management BIT Durg, CMA Sushma Singh, Dr. Sunil Kumar, Dr. Abhishek Chakroborty, CMA Anmol Choubey, and esteemed faculty members of BIT. The inaugural set the tone for a high-impact learning journey, emphasizing the importance of continuous skill development for CMAs.

Over 11 intensive days, industry experts, senior CMAs, and academic professionals delivered impactful sessions, providing participants with insights to enhance their corporate readiness.

The programme featured insightful sessions delivered by renowned professionals and academicians, including Dr. Urvashi Shrivastava, Dr. Mitthu S, Dr. Saurabh Tomar, CMA Anmol Choubey, CMA Sushma Singh, CMA CS Satish Tawania, Dr. Minal Shah, Mrs. Shraddha Gupta, Dr. Anjana Shekhar, Dr. Sunil Kumar, CA Praveen Bafna, Dr. Chaitali Chaudhary, Dr. Shrawan Pandey, CMA CS CA Sharad Kankani, Dr. Judith Gomes, Ms. Margret Galimotu, Dr. Aparajita Pattnaik, Dr. Shuchi Sharma.

The 11-day programme included an extensive curriculum covering crucial areas essential for career growth and industry readiness. Key topics covered were: About Institute, Code of Ethics – Institute, Ministry of Corporate Affairs, Interview skill & Business etiquette, Communication Skill – Written & Verbal, Financial Modelling & BFSI, Opportunities, Job and Practice, Indirect Taxation, E-Filing, GST Updates, G. D. Techniques and Mock G. D., C. V. Writing & Drafting, Presentations Skill [PPT, Data Presentation (Adv. Excel), Pie Chart, Histogram, Bar diagram] & ERP, Practical Aspects of IND AS (Indian Accounting Standards)/ Corporate Law, Cost Audit, Internal Audit & Forensic Audit and Information System Security Audit, Data Science in Finance & Data Analytics, Artificial Intelligence & Business Intelligence Tools in Finance, Client's Orientation & Negotiation Skills, Current affairs / National & International events, Safety and Security in the workplace, Work Life Balance, Emotional Intelligence, Team Building & Teamwork, Time Management, Case Studies -Real World Business & Financial Scenarios, Direct Taxation & New Income Tax Act, SAP – FICO, ESG & BRSR, Case Study Presentation, Mock Interviews, Case Study Based Projects and presentations.

On the last day, a comprehensive Mock Interview session was conducted for all candidates to simulate real-world placement scenarios.

The grand valedictory session was graced by Chief Guest CMA Harshad Deshpande, central Council Member ICAI. Also gracious presence of CMA Arindam Goswami, Immediate Past Chairman & Treasurer, ICAI-WIRC, Dr. S. K. Jaiswal, Principal, BIT Durg, Dr. Daljeet Singh Wadhwa, Head of Department of Management BIT Durg. The dignitaries shared valuable insights and provided motivational guidance to the young CMAs, empowering them for a successful career journey. Candidates expressed their gratitude and shared their transformative 11-day experience. Also CMA Anmol Choubey, CMA Sharad Pashine, CMA Ayush Dubey, CMA Quadeer Raza presented during Valedictory session.

Certificates were distributed to all participants for successfully completing the programme. The event was a grand success, marked by the felicitation of all candidates. Parents of participants also graced the occasion, witnessing this momentous event.

The 11-Day Advanced Skill Training Programme was a landmark initiative that provided holistic training, industry exposure, and networking opportunities to the newly qualified CMAs. The enthusiastic participation and positive feedback from candidates affirmed the programme's success in shaping the career trajectories of young professionals. The event set a strong precedent for future editions, reinforcing ICAI-WIRC's commitment to empowering CMAs for the dynamic corporate world.

Glimpses of 11- Day Advanced Skill Training Programme for Qualified CMAs of June 2025 Term at Mumbai



Glimpses of 11-Day Advanced Skill Training Programme for Qualified CMAs of June 2025 Term at Bhilai



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