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**Union Budget 2026:
A New Tax Code Era**

BUDGET



ICMAI
THE INSTITUTE OF
COST ACCOUNTANTS OF INDIA

भारतीय लागत लेखाकार संस्थान
Statutory Body under an Act of Parliament
(Under the jurisdiction of Ministry of Corporate Affairs)

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is pleased to announce

REGIONAL COST AND MANAGEMENT ACCOUNTANTS' CONVENTION (RCMAC) - 2026

Venue:

WAVES CLUB

Kedar Bumiya Marg, opp.
Narayan Essenza,
Bhayli, Vadodara, Gujarat
391410

Theme:

Vision विश्वगुरु
CMA's Crafting The Cost - Competitive Bharat

Dates

**13 & 14 February
2026, (Friday &
Saturday)**

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HOSTED BY: ICMAI- BARODA CHAPTER

BARODA

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About the Theme of the Convention

Vision Vishwa Guru: CMAs Crafting the Cost – Competitive Bharat

India stands at a transformational juncture—emerging as a global economic powerhouse, a hub of innovation, and a key contributor to world development. **Hon'ble Prime Minister Shri Narendra Modi Ji's vision of Viksit Bharat @2047**, self-reliant growth, robust manufacturing, sustainable development, and digital-first governance sets the stage for India to reclaim its ancient stature as a Vishwa Guru—a nation leading the world with knowledge, innovation, and values.

India aspiring to be a \$5 trillion economy, embracing the mantra of Aatmanirbhar Bharat, and rising as a global manufacturing and innovation hub, the role of the Cost and Management Accountants stand at the very center of this national agenda. The theme **“Vision Vishwa Guru: CMAs Crafting the Cost-Competitive Bharat”** reflects the transformative journey where CMAs become strategic architects of India's competitiveness, ensuring value creation, cost efficiency, sustainability, and global excellence across industries.

In a world where geopolitical shifts, supply chain realignments, digital disruptions, and sustainability mandates reshape economies, cost competitiveness is no longer optional – it is foundational. CMAs hold the expertise to strengthen India's economic engine through:

- Strategic Cost Leadership
- Performance Management & Productivity Enhancement
- Supply Chain Optimization
- Global Compliance & Governance Excellence
- Sustainability & Green Accounting
- Cost Transformation through Digital & AI Integration

As India envisions becoming the world's growth powerhouse—leading in manufacturing, services, innovation, and global value chains—CMAs emerge as indispensable partners to Government, Industry, and Society.

This **REGIONAL COST AND MANAGEMENT ACCOUNTANTS' CONVENTION (RCMAC) - 2026** aims to bring together thought leaders, policymakers, CXOs, academicians, and professionals to deliberate on the future pathways that can propel India to global leadership. With discussions aligned to national priorities such as Make in India, Viksit Bharat 2047, Ease of Doing Business, Green Growth, Digital India, and MSME empowerment, the convention will highlight how CMAs can fuel this ambitious national transformation.

A cost-competitive Bharat is the backbone of a Vishwa Guru Bharat and CMAs are the torchbearers illuminating this path with knowledge, ethics, innovation, and strategic insight.

Let this convention be a celebration of India's vision, a roadmap for future-ready strategies, and a reaffirmation of our commitment to building a nation that leads the world—economically, ethically, and sustainably.

**Together, we envision. Together, we lead.
Together, we craft a Cost-Competitive Bharat.**

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Vision Statement

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



Mission Statement

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





From the Desk of Chairman

CMA Mihir Narayan Vyas

Chairman ICMAI -WIRC

**“Let us not be afraid of taking risks and facing challenges.
The best way to predict the future is to create it.”**

– Dr. A. P. J. Abdul Kalam

Happy New Year 2026!

As we step into 2026, the air is charged with optimism, reform, and renewal. This New Year ushers in an energetic new era for the profession, the economy, and the nation—where resilience meets reform, and vision transforms into action. Let us begin this year with renewed confidence, collective purpose, and an unwavering commitment to nation-building through professional excellence.

India stands at a crucial inflection point. With the proposed New Tax Code, the Union Budget 2026 is expected to redefine taxation through simplicity, transparency, and trust-based compliance. Recent economic trends—steady GDP growth, robust infrastructure spending, digital acceleration, formalisation of the economy, and a strong push towards manufacturing and sustainability—signal a progressive roadmap. CMAs, as custodians of cost, efficiency, and fiscal discipline, will play a pivotal role in translating policy intent into economic outcomes.

A Proud Moment for the CMA Fraternity

It is a moment of immense pride for the entire CMA fraternity to extend heartiest congratulations to **IPS (Dr) CMA Sadanand Vasant Date Sir**, on assuming charge as the **Director General of Police (DGP), Maharashtra**. This remarkable achievement exemplifies the versatility, leadership excellence, and nation-building role of CMAs at the highest echelons of public service. His journey is an inspiration to every CMA and aspiring student across the country.

Congratulations to Foundation Cleared Students – December 2025 term of Examintaion

Heartiest congratulations to all students who have successfully cleared the Foundation Course – December 2025 Examination. Your success marks the beginning of a promising professional journey. I strongly urge students to enroll for the Intermediate Course. Please note that the last date for registration for the June 2026 term is 31st January 2026.

To those students who could not clear this time—remember, setbacks are not failures but feedback. Stay motivated, re-strategise, and move forward with confidence. The Institute and the fraternity stand firmly with you.

Regional Cost & Management Accountants' Convention (RCMAC) 2026:

It gives me immense pleasure to invite members and students to the Regional Cost & Management Accountants' Convention (RCMAC) 2026, scheduled on **13th & 14th February 2026 at Vadodara** - the cultural capital of Gujarat, renowned for its heritage, education, and vibrant industrial ecosystem—provides the perfect backdrop for this prestigious gathering. The Theme of convention is **“Vision विश्वगुरु – CMAs Crafting the Cost-Competitive Bharat”**. The Convention will deliberate on how CMAs can shape India's journey towards global cost leadership, fiscal discipline, sustainability, and economic resilience.

Brochure Link: <https://icmai-wirc.in/wp-content/uploads/2025/12/RCMAC-2026.pdf>

Early Bird Discount extended till 20th January 2026. I urge you to register at the earliest through the link / QR Code provided.



Students Regional Cost Convention (SRCC) 2026:

I extend a warm invitation to all students to participate in the Students Regional Cost Convention (SRCC) 2026, scheduled on 17th & 18th March 2026 at Surat - India's cleanest city and a hub of entrepreneurship and innovation—sets the stage for student leadership and creativity. The theme of convention is “Saksham – Empowered Future CMAs for an Empowered India”

SRCC 2026 will feature knowledge sessions, competitions, networking opportunities, and cultural evenings—ensuring holistic development beyond academics. I strongly encourage students to register and be part of this transformative experience.

Regional Tax Conclave 2026:

I am happy to announce that ICAI–WIRC will organise the Regional Tax Conclave 2026 at Bhilai, Chhattisgarh on 26th April 2026. This Conclave will focus on emerging taxation challenges, policy perspectives, and professional opportunities. Detailed information will be shared shortly.

Engagement with Dignitaries:

During the month, ICAI–WIRC engaged in several constructive interactions:

Discussion with **Shri S. V. Prakash, IRS, Joint Director, DGTS, MZU, Mumbai**, on a proposed joint programme for taxpayer services.

Meeting with **Shri Jenu Devan, IAS, Superintendent of Stamps & IG of Registration, Gujarat, and Additional MD of GUVNL & MGVCL**, as part of RCMAC 2026 preparations.

Interaction with **Shri Ramendra Kumar Rastogi, Power Grid Corporation of India Limited**, focusing on collaboration for the Convention.

Insightful discussions with **CMA R. B. Jain, COO, RR Kabel Limited; CMA Nilesh Mistry, Head – Accounts & Finance, Alembic Pharmaceuticals Limited; and Shri Sanjay Bharati Sir, Director (Finance), ONGC Petro Additions Limited**.

Along with CMA Amruta Vyas, Chairperson, ICAI–Baroda Chapter, a productive interaction with **Shri S. Shivakumar, Executive Director, Rashtriya Chemicals & Fertilizers Limited, and Ms. Parvathi Moorthy, AVP – Listing (SME), NSE** strengthening professional and student engagement with capital markets.

These engagements reinforce ICAI–WIRC's commitment to policy dialogue, public service, and professional relevance.

WIRC Sports Day – Celebrating Sportsmanship

ICAI–WIRC successfully hosted WIRC Sports Day on 20th December 2025 at the WIRC Office. The event was graced by the presence of CMA (Dr.) Ashish Prakash Thatte, CCM, ICAI; CMA Harshad Deshpande, CCM, ICAI; and CMA Chaitanya Mohrir, Secretary, ICAI–WIRC. Members and students enthusiastically participated in Carrom and Chess, fostering camaraderie and healthy competition.

“Beyond the Books 2.0” – Bridging Academia & Industry

It was my privilege to grace “Beyond the Books 2.0” as Chief Guest, organised jointly by ICAI–Baroda Chapter and The Maharaja Sayajirao University of Baroda. Aligned with the National Education Policy (NEP), the workshop witnessed participation from 600+ students and delivered practical, sector-wise insights into costing by eminent industry experts. The programme successfully bridged classroom learning with real-world professional applications, reaffirming the relevance of the CMA profession in today's dynamic economy.

Professional Development Programmes – December 2025

The WIRC PD Committee organised multiple CPE programmes, including highlights of the Webinar Series on Cost Audit – ज्ञानसत्र, programmes on ESG & Sustainability Framework with detailed BRSR coverage, and advanced learning sessions on GeM Procurement, Total Cost Management, Perpetual Cost Management, and Finance Profession – A Mix of Checks and Balances. Also organised A discussion on Draft Guidelines for Advertisement for Members in Practice.

Campus Placement Programme – A Remarkable Achievement

I am delighted to share that 157 newly qualified CMAs (June 2025 term) across the Western Region have been successfully placed as of 18th December 2025. This achievement reflects the dedicated efforts of the Placement Cell under CMA Vinayranjan P., Chairman – Career Counselling & Placement Committee, with the leadership of CMA T. C. A. Srinivasa Prasad, President, ICMAI, and CMA Neeraj Dhananjay Joshi, Vice President, ICMAI.

January 2026 – Sustainability Month

Recognising the growing importance of sustainability, the Sustainability Standards Board (SSB) of the Institute will observe January 2026 as Sustainability Month. ICMAI–WIRC plans to organise a Green Walk and Tree Plantation Drive at the WIRC Office. Details will be shared shortly. I request all members and students to actively participate and contribute towards a greener future.

77th Republic Day Celebration:

India will celebrate its 77th Republic Day with themes centred on “Vande Mataram” and “Aatmanirbhar Bharat”. ICMAI–WIRC will celebrate Republic Day on 26th January 2026 at 9:00 AM at the WIRC Office. I warmly invite members and students to join this celebration of constitutional values and national pride.

I extend my warmest wishes to all for a year filled with good health, happiness, and success. May the festive spirit of Lohri, Makar Sankranti, Pongal, and other harvest celebrations bring renewed hope, prosperity, and harmony into our lives.

As we move ahead in 2026, CMAs are not merely professionals—we are nation-builders, shaping efficient systems, responsible governance, and sustainable growth. Let us rise together as CMAs, empower India’s economy, and contribute towards a cost-competitive, sustainable, and resilient Bharat.

**“Dream, dream, dream.
Dreams transform into thoughts and thoughts result in action.”**
— Dr. A. P. J. Abdul Kalam

With warm regards,

CMA Mihir Narayan Vyas

Chairman

Western India Regional Council of

The Institute of Cost Accountants of India



Leadership in Nation-Building

As India moves toward a more resilient and self-reliant future, the role of Cost and Management Accountants goes far beyond financial reporting. CMAs today serve as strategic partners in governance, efficiency, and institutional development. Through integrity, analytical rigor, and a commitment to value creation, the profession continues to strengthen organizations and contribute meaningfully to sustainable national growth.

True leadership in the CMA profession is defined not only by expertise, but by responsibility. By promoting transparency, accountability, and long-term thinking, CMAs help build systems that inspire confidence across businesses, government bodies, and society. In doing so, they ensure that growth is guided by discipline, ethics, and a vision for collective prosperity.

In every organization, strong systems are the foundation of sustainable growth. CMAs bring structure, clarity, and accountability to financial and operational frameworks, enabling better decision-making and resource optimization. By aligning performance with purpose, they ensure that institutions remain efficient, compliant, and future-ready.

As we move forward, the collective strength of the CMA fraternity will play a defining role in shaping India’s economic resilience. By embracing innovation, continuous learning, and responsible leadership, CMAs will continue to empower organizations and contribute meaningfully to a cost-competitive, sustainable, and globally competitive Bharat.



Written by,

CMA Nanty Nalinkumar Shah

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

“Union Budget 2026: A New Tax Code Era.”

Dear Professional Colleagues,

Warm New Year Greetings!

As we step into 2026 with renewed optimism, purpose, and possibilities, I extend my heartfelt New Year wishes to all our esteemed members, professionals, students. A new year not only marks the passage of time but also brings fresh opportunities to reflect, recalibrate, and reimagine our role in shaping a stronger and more resilient nation.

The month of January traditionally sets the tone for the economic and policy narrative of the year, and this issue of the WIRC Bulletin proudly captures that momentum with a compelling and forward-looking theme — “**Union Budget 2026: A New Tax Code Era.**”

The Union Budget 2026 marks a defining moment in India’s economic journey, ushering in a new tax code era focused on simplicity, transparency, compliance ease, and growth stimulation. This transformative framework reflects the Government’s intent to strengthen fiscal discipline while empowering businesses, professionals, and citizens alike.

India continues to stride confidently on the path of economic expansion—driven by infrastructure development, digital transformation, manufacturing resurgence, energy sector reforms, and policy stability. With initiatives aligned to Viksit Bharat, Make in India 2.0, and global competitiveness, the evolving economic landscape offers both opportunities and responsibilities—where CMAs emerge as strategic partners in nation-building.

Through this special themed issue, the WIRC Bulletin endeavours to decode the budgetary reforms, analyse their macro-economic implications, and highlight the pivotal role of Cost and Management Accountants in shaping a resilient, competitive, and sustainable economy.

I sincerely thank all the contributors, authors, reviewers, and our discerning readers for their continued trust and engagement. Your intellectual contributions are the backbone of the WIRC Bulletin. I warmly welcome your suggestions and feedback for the continuous upliftment of this publication.

I am pleased to inform you that ICMAI–WIRC is organising the **Regional Cost & Management Accountants’ Convention (RCMAC) 2026**, scheduled on Friday, 13th February and Saturday, 14th February 2026 at Vadodara, hosted by the ICMAI–Baroda Chapter. The convention theme, “**Vision Vishwa Guru: CMAs Crafting the Cost–Competitive Bharat,**” resonates strongly with India’s growth aspirations. I urge all members, corporates, professionals, and students to actively participate in this flagship annual convention.

Further, it gives me immense pleasure to announce the **Students Regional Cost Convention (SRCC) 2026, scheduled on 17th & 18th March 2026** at Surat on the theme “**सक्षम - Empowered Future CMAs for an Empowered India**”. I encourage our vibrant student community to participate wholeheartedly and make SRCC 2026 a grand success.

I extend my heartiest congratulations to all CMA Foundation students who have successfully cleared the December 2025 term examination. Your dedication, discipline, and determination have laid a strong foundation for a rewarding professional journey ahead. This achievement is not just an exam result—it is the first milestone toward becoming a trusted cost and management accounting professional. Keep learning, stay focused, and aim higher.

Looking ahead, the February 2026 theme for the WIRC Bulletin is “Vision Vishvaguru: Cost Competitiveness”. I invite members to contribute their articles and insights by 25th January 2026 at wirc@icmai.in

In alignment with our sustainability agenda and digital vision, WIRC is pleased to announce that the WIRC Bulletin will transition to a fully online format from 1st January 2026. Printed copies will be discontinued to reduce environmental impact and enhance digital accessibility.

Members who wish to receive a physical copy may opt for:

Standard Annual Subscription: ₹500/-

Senior Citizen Concession (60+ years): ₹300/-

This initiative significantly reduces our carbon footprint while embracing responsible digital transformation. Members may apply for hard copies by filling out the Google Form available on the ICMAI–WIRC website and completing the payment process.

 **Google Form:** <https://forms.gle/1JN66fZyBwr56CuGA>

As we embrace a new year, a new budgetary era, and new possibilities, let us continue to uphold the values of integrity, excellence, and professional leadership. Together, let us contribute meaningfully to the profession, the economy, and the nation.

Warm festive wishes for a prosperous year ahead to you and your families.

**“Vision without action is merely a dream.
Action without vision just passes the time.
Vision with action can change the world.”**

With warm regards,

CMA Nanty Nalinkumar Shah

Vice Chairman ICMAI - WIRC &

Chairman, Editorial Board - WIRC Bulletin

Call for Articles – WIRC Bulletin - February 2026 Edition



Vision Vishvaguru: Cost Competitiveness under ‘Make in India 2.0’

- **PLI 2.0 for scale and competitiveness**
- **Lean manufacturing & localized supply chains for cost efficiency**
- **CMA cost strategies for sustainable sectoral growth**

Word Limit: 2000 words

Submission Deadline: 25 January 2026

Email: wirc.admin@icmai.in

(Subject line: Article for WIRC Bulletin – February 2026 Edition)



Written by,

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Cost Impact of Budget Announcements

Introduction to the New Tax Code Era

The Union Budget 2026 marks a pivotal shift towards a simplified direct tax regime through the introduction of the Income-tax Bill, 2025, signaling the dawn of a new tax code era in India. This reform aims to consolidate existing provisions into a more concise framework, reducing litigation and enhancing compliance ease for businesses and individuals. Key announcements focus on revised slabs, enhanced rebates, and MSME support, directly influencing operational costs across sectors.

Budget 2026 emphasizes employment-led growth, MSME empowerment, and manufacturing revival, with fiscal measures projecting net tax receipts at INR 28.37 lakh crore and capital expenditure at INR 10.18 lakh crore (revised estimates). These changes lower direct tax burdens but introduce indirect cost dynamics through customs rationalization and sector-specific incentives.

For cost accountants, the implications lie in recalibrating cost structures under relaxed slabs—such as income up to INR 12 lakh becoming effectively tax-free under the new regime—and analyzing pass-through effects on product pricing and supply chains.

Overview of Key Tax Reforms in Budget 2026

Budget 2026 proposes a slew of direct tax reforms, including rationalized TDS/TCS thresholds and a new income-tax bill to simplify legislation. The new regime slabs for FY 2025-26 (AY 2026-27) expand the tax-free threshold to INR 4 lakh, with rates progressing at 5% (INR 4-8 lakh), 10% (INR 8-12 lakh), 15% (INR 12-16 lakh), 20% (INR 16-20 lakh), 25% (INR 20-24 lakh), and 30% above INR 24 lakh.

Rebates under Section 87A rise to INR 60,000, making incomes up to INR 12 lakh tax-free, while standard deduction for salaried individuals increases to INR 75,000. Corporate measures extend startup tax holidays to March 2030 and enhance credit guarantees for MSMEs from INR 5 crore to INR 10 crore.

Indirect taxes see customs tariff rationalization, removing seven rates to streamline industrial goods duties, alongside exemptions for critical minerals and EV components to boost domestic manufacturing.

Cost Impact on Individuals and Salaried Class

Revised personal income tax slabs under the new regime reduce effective tax rates for middle-income earners, potentially lowering disposable income and boosting consumption-led cost recovery for businesses. For instance, a salary of INR 12 lakh incurs zero tax liability post-rebate and standard deduction, saving up to INR 83,200 compared to prior years.

Senior citizens benefit from aligned slabs, though without age-specific exemptions in the new regime, shifting cost burdens towards simplified compliance over deductions. Surcharge caps at 25% (down from 37%) for high earners above INR 5 crore further eases cash outflows.

These changes cut personal tax outgo by INR 1.14 lakh for INR 25 lakh incomes, indirectly reducing labor costs for employers through higher employee spending power and retention.

Implications for MSMEs and Manufacturing Costs

MSMEs, contributing 36% to manufacturing and 45% to exports, gain from enhanced credit guarantees (INR 10 crore for micro/small units) and customized INR 5 lakh credit cards for 10 lakh micro-enterprises. This lowers borrowing costs, enabling scale-up and reducing working capital expenses by INR 1.5 lakh crore over five years.

Focus schemes for footwear, toys, and food processing—targeting 22 lakh jobs and INR 4 lakh crore turnover—coupled with inverted duty corrections (e.g., BCD hike on displays to 20%), optimize input costs and promote value addition.

Cost accountants must model these via enhanced turnover limits (2x previous) and AIF commitments (INR 10,000 crore fresh corpus), projecting 10-15% reductions in finance charges for compliant units.

MSME Cost Element	Pre-Budget Impact	Post-Budget Change	Estimated Savings
Credit Guarantee Limit	INR 5 crore	INR 10 crore	INR 1.5 lakh crore (5 yrs)
Term Loans for Exporters	Limited	Up to INR 20 crore	Reduced interest by 1-2%
Micro Enterprise Cards	None	INR 5 lakh limit	10 lakh cards issued
Classification Turnover	Existing	2x increase	Scale efficiencies

Corporate Tax Dynamics and Compliance Costs

Corporate tax reassessments and startup extensions to 2030 lower effective rates, with transfer pricing simplifications reducing litigation costs by 20-30%. Tonnage tax benefits extend to inland vessels, cutting logistics expenses for exporters.

Customs relief on 36 lifesaving drugs and critical minerals (e.g., lithium scrap exemption) slashes raw material costs by 5-10% for pharma and EV sectors. Rationalized cess ensures single levies, minimizing duty arbitrage.

For cost management, the shift to trust-based governance via a new tax bill curtails audit expenses, with provisional assessments time-bound to two years.

Sector-Specific Cost Analyses: Manufacturing and Agri

Manufacturing benefits from National Manufacturing Mission support for clean tech (solar PV, EV batteries), with BCD exemptions on 35 EV capital goods reducing capex by 15%. Footwear scheme aids non-leather production, targeting INR 1.1 lakh crore exports via lower component costs.

Agriculture engines like PM Dhan-Dhaanya Krishi Yojana cover 100 districts, enhancing productivity and credit (KCC limit to INR 5 lakh), potentially dropping input costs 10-12% through diversification.

Sector	Key Announcement	Cost Reduction Mechanism	Projected Impact
EV Manufacturing	BCD exemption on batteries	Input savings 5-10%	Higher margins
Footwear/Leather	Focus Product Scheme	Design/component support	INR 4 lakh crore turnover
Agri (Pulses/Cotton)	Missions for self-reliance	Procurement guarantees	Farmer income up 15%
Food Processing	Bihar Institute	Value addition	Eastern region jobs

Indirect Tax Reforms and Supply Chain Costs

Customs tariff consolidation to eight rates (including zero) with single cess/surcharge streamlines procurement, reducing classification disputes and holding costs. Exemptions for shipbuilding inputs extend 10 years, aiding maritime capex.

Trade facilitation like one-year end-use extensions for inputs cuts inventory financing by 8-10%, with voluntary disclosure sans penalty incentivizing compliance.

Pharma gains from patient assistance expansions (37 medicines), lowering R&D recovery costs passed to consumers.

Strategic Cost Management for Businesses

Firms should leverage new regime defaults for cash flow optimization, modeling slab benefits via tools like break-even deduction tables (e.g., INR 6.5 lakh deductions needed at INR 12 lakh gross for old regime parity).

Adopt MSME credit enhancements and PPP pipelines (INR 1.5 lakh crore state capex loans) to de-risk expansions, targeting 4.4% fiscal deficit stability.

Cost audits under CMA expertise will quantify ESG-aligned savings from green incentives, ensuring 20-25% compliance cost drops post-reforms.

Long-Term Economic Cost Trajectories

Budget 2026's Viksit Bharat vision fuels engines via reforms, projecting GDP-aligned debt decline and INR 10 lakh crore asset monetization. MSME export growth from INR 3.95 lakh crore (2020-21) to INR 12.39 lakh crore (2024-25) underscores cost competitiveness.

New tax code promises litigation reduction, freeing 5-7% of managerial costs for innovation. Inflation-neutral slabs sustain purchasing power, stabilizing input prices.

Sustainability focus via nuclear mission (INR 20,000 crore) and clean tech lowers energy costs long-term, aligning with global chains.

Conclusion and Forward Outlook

Union Budget 2026 ushers a cost-efficient era via the new tax code, slashing direct burdens by up to INR 1.14 lakh per high earner and empowering MSMEs with INR 1.5 lakh crore credit. Cost professionals must integrate these into variance analysis for optimal pricing.

Ongoing monitoring of Income-tax Bill, 2025 rollout will refine strategies, fostering inclusive growth.

(Word count: 3,456)

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Strategic Cost Leadership in a Transforming Economy

As India advances through a new phase of fiscal reform and economic restructuring, strategic cost management has emerged as a critical driver of business competitiveness. Organizations that align their cost structures with evolving tax frameworks and policy incentives are better positioned to optimize cash flows, strengthen pricing strategies, and improve operational efficiency. In this environment, cost leadership is no longer about short-term savings—it is about building sustainable financial discipline that supports long-term growth.

Cost and Management Accountants play a central role in translating complex reforms into actionable business strategy. Through cost audits, variance analysis, and performance measurement, CMAs enable organizations to quantify savings, manage compliance efficiently, and embed cost consciousness into decision-making processes. Their professional expertise ensures that policy changes are not merely implemented, but strategically leveraged to enhance productivity, transparency, and value creation across sectors.



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CMA: Architects of Fiscal Discipline”

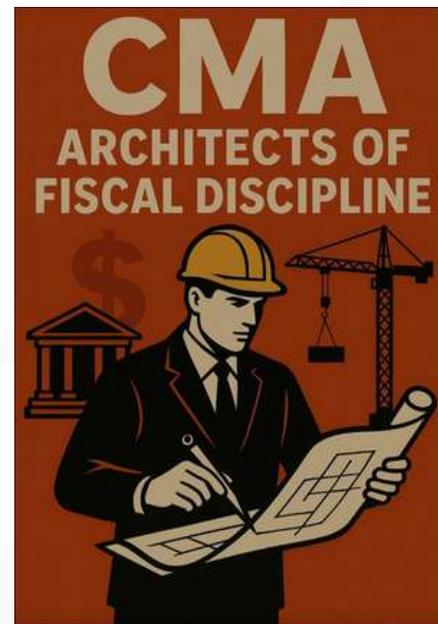
Extract:

Fiscal discipline is the foundation of India’s economic stability, ensuring growth with responsibility. The Fiscal Responsibility and Budget Management (FRBM) framework aims to reduce the fiscal deficit to 4.5% of GDP by FY 2025-26, demanding greater efficiency and transparency in public finance. Cost and Management Accountants (CMAs) play a vital role in achieving this goal.

CMAs strengthen fiscal discipline through cost optimization, outcome-based budgeting, expenditure control, debt analysis, and real-time fiscal monitoring. They assist ministries in evaluating program efficiency and preventing resource leakages. Using tools such as AI, data analytics, and performance dashboards, CMAs enhance budget forecasting, risk assessment, and decision-making.

Union Budgets from 2023-26 highlight the shift toward digital fiscal management, where CMAs can act as fiscal data analysts, performance auditors, and automation supervisors. Integrating technology, transparency, and analytics, they ensure every rupee spent is measurable and purposeful.

As India advances toward sustainable growth, CMAs stand as true architects of fiscal discipline, combining professional insight, ethical responsibility, and digital innovation to shape a fiscally strong and resilient nation.



1. Introduction -

What Is Fiscal Discipline and Why It Matters

- Fiscal discipline means the government controls its spending, debt and borrowing responsibly.
- It ensures that national growth is achieved without excessive deficits or future burdens.
- For India, fiscal discipline means balancing social welfare, capital spending and debt sustainability.
- The Fiscal Responsibility and Budget Management (FRBM) Act guides this process. It sets long-term rules for controlling fiscal and revenue deficits.
- After the COVID-19 shock, India is again moving toward its FRBM target - to bring the fiscal deficit down to 4.5 % of GDP by FY 2025-26.
- Here, Cost and Management Accountants (CMAs) can play a major role by:
 - i) Improving cost efficiency in public spending.
 - ii) Helping measure outcomes of schemes.
 - iii) Supporting evidence-based budgeting and forecasting.

2. India’s Fiscal Discipline Journey (2023-2026)

- Over the past three Union Budgets, the focus has been on gradual fiscal consolidation.
- Growth is supported through capital investment, but with strict deficit targets.
- These numbers show India is spending more on assets while slowly cutting the deficit.
- CMAs contribute by analyzing the efficiency of every rupee spent and suggesting savings without hurting growth.

Indicator	2023-24 (RE)	2024-25 (BE)	2025-26 (Proj.)	Remarks
Fiscal deficit % of GDP	5.80%	5.10%	4.80%	On path to FRBM target 4.5% by FY 2026
Revenue deficit % of GDP	3.40%	2.90%	2.60%	Improving revenue quality
Tax to GDP ratio	11.70%	12.10%	12.40%	Better compliance & buoyancy
Debt to GDP ratio	81%	79%	77%	Stable & declining
Capital Expenditure in ₹ lakh crore	10%	11%	12.40%	High capex with discipline

3. Why Fiscal Discipline Is Crucial for India

- Keeps the economy stable - prevents inflation and currency stress.
- Builds investor confidence - global lenders prefer disciplined budgets.
- Ensures efficient resource use - funds go to projects with the highest social or economic return.
- Protects future generations - limits debt passed forward.
- Supports sustainable growth - steady public investment without fiscal shocks.

4. CMA's Role in Strengthening Fiscal Discipline

- Cost Optimization in Public Spending
 - i) CMAs study project cost structures and find areas to save money. They recommend value engineering, standard costing and benchmarking.
 - ii) Example: comparing per-km road construction cost across states to reduce overruns.
- Outcome-Based and Performance Budgeting

Each rupee spent must create measurable results.

 - i) CMAs develop cost-outcome indicators and Key Performance Indexes (KPIs).
 - ii) Their analysis supports the FRBM goal of transparency and accountability.
- Fiscal Forecasting and Scenario Analysis
 - i) CMAs use trends in revenue, expenditure, and inflation to forecast fiscal outcomes.
 - ii) Scenario modelling helps policymakers anticipate deficit risks early.
- Revenue and Cost Rationalization
 - i) CMAs examine subsidies, grants, and tax expenditures.
 - ii) They suggest rationalization so benefits reach targets with minimal cost leakages.
- Debt and Liability Management
 - i) CMAs analyse borrowing costs, repayment schedules and debt sustainability.
 - ii) They help ensure borrowing is used for productive, asset-creating purposes.
- Integration with Public Finance Systems - CMAs can work with:
 - i) Ministry of Finance (Budget Division) - expenditure modelling.
 - ii) Comptroller General of Accounts (CGA) - real-time deficit tracking.
 - iii) Public Financial Management System (PFMS) - data validation and analysis.

5. Union Budgets 2023-24 to 2025-26 - Lessons and Opportunities

• Budget 2023-24

Fiscal deficit: 5.8 % of GDP.

Focus: re-balancing after pandemic spending.

CMA opportunity: measure project efficiency in housing, water, and transport schemes.

• Budget 2024-25

Fiscal deficit target: 5.1 %.

Launch of digital platforms for expenditure monitoring.

CMA role: digital audit and real-time fund utilization review.

• Budget 2025-26

Fiscal deficit projection: 4.8 %.

Emphasis on AI-based monitoring and outcome-linked spending.

Budget Year	Fiscal deficit % of GDP	Capex in ₹ lakh crore	Main CMA Focus
2023-24	5.8	10	Cost efficiency in schemes
2024-25	5.1	11.1	Digital Expenditure tracking
2025-26	4.8	12.4	AI based

6. Integrating CMA Expertise into Fiscal Governance

- Policy Advisors: CMAs can assist ministries in designing fiscally responsible programs.
- Expenditure Auditors: Review departmental spending and link it to results.
- Performance Evaluators: Measure cost-benefit outcomes of government schemes.
- Debt Analysts: Ensure borrowing plans remain sustainable.
- Green Accountants: Quantify the cost of environmental impact in fiscal planning.
- Institutional Ideas:
 - i) Create Fiscal Analytics Cells in major ministries.
 - ii) Include CMAs in mid-year fiscal reviews.
 - iii) Conduct joint ICAI-CGA training in public finance analytics.

7. Challenges Facing CMAs in Fiscal Discipline

- Limited representation - CMAs are not yet standard in finance ministries.
Solution: Create an “Indian Cost Service.”
- Fragmented fiscal data - scattered across PFMS, GSTN, and RBI.
Solution: Unified Fiscal Data Warehouse with CMA-based coding.
- Digital skill gap - need for AI and data analytics training.
- Centre-State coordination - varied accounting standards; CMAs can help harmonize.
- Awareness gap - many agencies still unaware of CMA capabilities.

8. Future Outlook - Role of CMAs in Budget 2026-27 and Beyond

- India aims to meet its FRBM target of 4.5 % deficit by FY 26 and CMAs will ensure this is achieved sustainably.
- CMA focus areas:
 - i) Create Fiscal Analytics Cells in major ministries.
 - ii) Include CMAs in mid-year fiscal reviews.
 - iii) Conduct joint ICAI-CGA training in public finance analytics.
 - iv) Green budgeting - measuring environmental impact of public spending.
- CMAs can support ministries with real-time dashboards and cost-efficiency indices.

Emerging Theme	CMA Contribution
Predictive Forecasting	AI based deficit models
Outcome tracking	KPI audit framework
Fiscal risk assessment	Identify off-budget liabilities
Green Accounting	Carbon cost measurement
Debt Sustainability	Interest coverage analysis

9. Leveraging Technology for Fiscal Discipline - The CMA Advantage

- Why Technology Matters

Fiscal management is now digital and data driven.

CMAs can use advanced tools to make spending more transparent, accurate and efficient.

- Key Technologies and Their Use by CMAs Technology

• How CMAs Use It to put Impact on Fiscal Discipline

- i) Artificial Intelligence (AI): Predict revenue and expenditure trends; spot fiscal risks early. Smarter forecasting and better policy planning.
- ii) Machine Learning (ML): Detects inefficiencies or irregularities in spending data. Prevents wastage and strengthens accountability.
- iii) Big Data Analytics: Analyse PFMS, GSTN, RBI data to track fiscal trends. Enables evidence-based decision-making.
- iv) Blockchain: Create tamper-proof records for grants and public expenditure. Improves transparency and prevents fund misuse.
- v) Robotic Process Automation (RPA): Automate repetitive finance processes. Reduces errors, speeds up fiscal reporting.
- vi) Cloud Dashboards: Offer real-time fiscal monitoring and analytics. Improves coordination and data access.
- vii) Geospatial (GIS): Link expenditure to locations for efficiency mapping. Aids in regional fiscal analysis and outcome budgeting.
- viii) Cybersecurity Tools: Protect financial data and digital systems Ensures data integrity and public trust.

• New CMA Roles in Digital Fiscal Governance

- i) Fiscal Data Analysts: Interpret AI results for forecasting.
- ii) Digital Auditors: Validate fiscal data through blockchain.
- iii) Automation Supervisors: Manage RPA operations in finance departments.
- iv) Dashboard Developers: Build visual budget tracking systems.
- v) Data Ethics Leaders: Maintain compliance with the Digital Personal Data Protection Act (2023).

• Strengthening CMA Technological Capacity

- i) CMAI Tech Labs - to train CMAs in AI, analytics and fiscal data science.
- ii) Public Sector Partnerships - with NIC, CGA, NITI Aayog for digital budget management.

• Specialized Certification - “Certified CMA in Public Fiscal Analytics & Automation.”

• Impact of Technology-Driven CMAs

- i) Integrating technology turns CMAs into digital fiscal strategists.
- ii) AI and analytics help detect early fiscal stress.
- iii) Blockchain and dashboards ensure every rupee is traceable and accountable.
Together, they build a smart, transparent and sustainable fiscal future for India.

10. Conclusion - CMAs as Custodians of India’s Fiscal Discipline

- India’s fiscal discipline has improved steadily, guided by the FRBM framework and supported by responsible spending.
- CMAs have emerged as the link between fiscal numbers and fiscal intelligence.
- Their analysis ensures:
 - i) Efficient use of funds.
 - ii) Reduction of waste and deficits.
 - iii) Better transparency in public accounts.
- With technology adoption (AI, Big Data, Blockchain), CMAs are ready to make fiscal monitoring real-time and reliable.
- The goal is not only to reach the FRBM target of a 4.5% fiscal deficit by FY 2025-26, but to sustain discipline beyond that.
- CMAs will continue to:
 - i) Audit performance and outcomes.
 - ii) Optimize project costs.
 - iii) Support policy with accurate data and forecasts.
- The true success of fiscal discipline will come when every rupee spent is measurable, traceable, and meaningful — and that is where CMAs play their most important role.

Fiscal Area	CMA Contribution	Result
Public Expenditure	Cost & outcome analysis	Efficient use of funds
Forecasting	Scenario Modelling	Better Fiscal planning
Debt Management	Sustainability Assessment	Lower Fiscal risk
Transparency	Digital audit & dashboard	Stronger Governance

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Strengthening Policy Discourse Through Credible Knowledge

In an evolving fiscal and economic environment, informed decision-making must be grounded in credible data, institutional frameworks, and authoritative research. The references cited in this publication reflect the foundation of rigorous policy analysis, drawing upon government documents, statutory frameworks, and institutional insights that shape India's public finance and economic governance.

These sources provide essential context for understanding budgetary priorities, fiscal discipline, and expenditure efficiency. By engaging with official reports, legislative frameworks, and analytical publications, professionals gain a deeper appreciation of how policy translates into implementation, performance measurement, and long-term economic sustainability.

For the Cost and Management Accountancy profession, such knowledge is central to delivering value in areas of cost management, performance budgeting, and fiscal analytics. References not only validate professional discourse but also enable CMAs to align strategic recommendations with national objectives, regulatory standards, and evolving economic realities.

As India advances toward a more transparent, accountable, and growth-oriented financial system, continued engagement with authoritative research will remain indispensable. By anchoring professional practice in evidence-based insights, the CMA fraternity strengthens its role as a trusted partner in governance, institutional reform, and nation-building.

The evolving architecture of public finance demands that professionals rely on verified sources and institutional documentation to interpret reforms accurately. Authoritative references ensure that discussions on fiscal consolidation, expenditure efficiency, and debt sustainability remain objective, structured, and aligned with national priorities.

Incorporating legislative frameworks, economic surveys, and official financial reports allows professionals to bridge theory with real-world application. Such references help transform policy announcements into actionable insights, enabling organizations and institutions to respond effectively to changing regulatory and economic conditions.



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Reverse Benchmarking: Turning Competitor Gaps Into Strategic Advantages

In a business environment defined by rapid innovation, rising customer expectations, and intense price–value scrutiny, most organisations turn to benchmarking as a way to improve performance. Traditional benchmarking identifies what competitors do well and encourages companies to replicate or outperform those practices.

Reverse Benchmarking, however, flips this thinking on its head. Instead of asking “What are our competitors good at?”, it asks “What are our competitors NOT doing and how can we turn that gap into our advantage?” This shift opens powerful opportunities for differentiation, cost optimisation, and strategic innovation.

What Is Reverse Benchmarking?

Reverse Benchmarking is a strategic method that focuses on:

- Identifying gaps in competitor offerings, service models, cost structures, or customer experience
- Understanding what customers value that competitors ignore or underdeliver
- Analysing inefficiencies within an industry to uncover where companies have become complacent
- Leveraging omissions, instead of best practices, to design distinctive capabilities

Traditional benchmarking pulls you into the competitive herd. Reverse Benchmarking allows you to lead it. For cost and management accountants, this technique becomes a tool to challenge assumptions, redesign cost structures, and guide data-driven decision-making in strategy formulation.

How it differs from traditional benchmarking

Aspect	Benchmarking	Reverse Benchmarking
Focus	Best practices of top performers	Weaknesses or overlooked delivery
Goal	Match or exceed industry standards	Create unique value by filling gaps
Strategy	Imitation	Differentiation
Risk	Homogenisation	Innovation risk, but high reward

Why Reverse Benchmarking Matters

Businesses increasingly operate in mature markets where direct imitation offers limited advantage. Reverse Benchmarking helps organisations:

1. Discover untapped customer needs

Competitors often ignore niche segments, service pain points, or product features due to legacy models, risk aversion or lack of cost-benefit analysis. Needs that are ‘too small’ for competitors but valuable in aggregate, needs companies think are “not my responsibility”, new needs that emerge due to changing lifestyles, regulation, or technology can be tapped to gain business.

Example:

- In banking, most institutions historically avoided micro-loans due to high administration costs. Fintechs used alternative credit scoring and digital-first processes to fill the gap and build billion-dollar businesses.

2. Create value through subtraction

Sometimes the way to differentiate is by offering less, removing costly features that customers don’t genuinely value.

2. Create value through subtraction

Sometimes the way to differentiate is by offering less, removing costly features that customers don't genuinely value.

Example:

- Low-cost airlines removed in-flight meals, allocated seating, and paper tickets, turning industry “standards” into unnecessary cost burdens for short distance flights.
- Competitors assumed furniture had to be pre-assembled. IKEA removed assembly which improved logistics and reduced cost significantly.
- Apple decided to remove physical keypad at the time when the market leaders like Blackberry and Nokia thought it was a must have in a mobile phone. It later removed the headphone jack and fingerprint sensor, creating new value for customers.

3. Break industry Cost–Service trade-offs

Reverse Benchmarking can reveal where customers are burdened by the operating model and inefficiencies of the sellers.

Example:

- Brokerage firms relied on percentage fees. Competitors assumed low-cost brokerage was unprofitable. Heavy traders hated percentage-based brokerage. An online trading platform offered flat fee per trade; free equity delivery; fully digital onboarding and became India's largest retail stock broker. This disrupted a 30-year-old brokerage model.
- Tesla decided to remove dealers entirely when other car manufacturers assumed dealership was mandatory.

4. Redefine competitive boundaries

Reverse Benchmarking encourages exploration of alternative models outside your industry.

Example:

- Netflix moved away from the traditional entertainment distribution model not by doing what Blockbuster was doing better, but by focusing on what Blockbuster refused to do mail delivery, subscription model, and later, streaming. It does not compete only with TV programmes or cinemas but also with gaming, social media, podcasts, sports, and other forms of entertainment.
- Nike competing with digital fitness ecosystem and not just sportswear companies.

How Reverse Benchmarking Works: A Step-by-Step Framework

Role of Cost & Management Accountants

Management accountants are uniquely positioned to drive Reverse Benchmarking by:

- Challenging industry assumptions that lock companies into high-cost structures
- Quantifying opportunity costs of competitor inaction
- Supporting strategic decisions with robust financial models
- Building dashboards that identify where the business is overspending or underserving customers
- Linking customer value to cost optimisation through value chain analysis

Their analytical expertise ensures Reverse Benchmarking moves from theory to financially sound execution.

<p>1. Identify the “industry norms” List assumptions competitors share:</p> <ul style="list-style-type: none"> • Standard features • Service levels • Pricing models • Distribution channels • Processes or technologies avoided by the entire industry 	<p>4. Quantify the opportunity This is where management accountants play a crucial role:</p> <ul style="list-style-type: none"> • Conduct cost–benefit analysis • Model revenue potential • Identify margin uplift • Simulate scenarios using DCF, sensitivity analysis, and cost-volume-profit techniques
<p>2. Spot the deliberate or unconscious omissions Look for:</p> <ul style="list-style-type: none"> • Pain points competitors fail to address • Customer segments competitors ignore • Operational inefficiencies competitors accept as “normal” • Technologies competitors hesitate to adopt 	<p>5. Prototype and test Rapid testing ensures the idea is commercially viable before scaling:</p> <ul style="list-style-type: none"> • Minimum Viable Products (MVPs) • A/B testing • Customer pilot groups
<p>3. Assess customer value vs. competitor neglect For each omission ask:</p> <ul style="list-style-type: none"> • Is this something customers would pay for? • Will eliminating or adding this feature reduce costs or increase value? • Is the competitor neglect due to inertia, not logic? 	<p>6. Implement, monitor, scale, refine After launch:</p> <ul style="list-style-type: none"> • Track KPIs (acquisition cost, satisfaction, churn, utilisation) • Conduct post-implementation reviews • Refine continuously

Conclusion

Reverse Benchmarking is more than a strategic tool, it is a mindset shift. It encourages organisations to look beyond conventional practices and find opportunities hidden in plain sight. In an era where competitive landscapes are constantly disrupted, the real advantage lies not only in doing things better than competitors, but in doing what they won't, can't or haven't done yet.



Reverse Benchmarking for Strategic Advantage

Reverse benchmarking enables organizations to challenge industry norms, eliminate non-essential costs, and redesign offerings around what customers truly value. By focusing on simplification rather than addition, businesses can improve efficiency, reduce structural expenses, and create distinctive value—turning cost management into a strategic tool for innovation and competitive leadership.



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Strategic Role and Contribution of CMA's in Financial Stability Management and Tax Analytics Amidst Union Budget Expectations and Economic Growth in India

Abstract

The Union Budget of India serves as a critical fiscal policy instrument influencing macroeconomic stability, sectoral growth, and resource allocation across the economy. In an era characterized by fiscal consolidation imperatives, expanding tax bases, and increasing reliance on data-driven governance, the role of Cost and Management Accountants (CMAs) has evolved from traditional cost control to strategic financial stewardship. This article examines the strategic role and contribution of CMAs in ensuring financial stability management and advancing tax analytics within the framework of Union Budget expectations and their implications for economic growth in India. It critically analyzes how CMAs contribute to budgetary alignment, financial prudence, tax compliance, and analytical decision-making across small, medium, and large enterprises. The study further evaluates the favourable and unfavourable impacts of budgetary measures on different business segments and highlights the macroeconomic significance of CMA-driven financial governance in sustaining long-term economic growth. The article concludes that CMAs are indispensable agents in translating fiscal policy into effective organizational and economic outcomes through financial stability management and advanced tax analytics.

1. Introduction

Fiscal policy, as articulated through the Union Budget, remains one of the most powerful tools for steering economic growth, managing inflation, mobilizing revenues, and ensuring equitable development. In the Indian context, budgetary announcements are closely scrutinized by policymakers, businesses, financial institutions, and professional bodies due to their wide-ranging implications for taxation, public expenditure, and investment climate. However, the effectiveness of budgetary policies depends not merely on policy design but on their disciplined execution and analytical interpretation at both micro and macro levels.

Within this evolving fiscal architecture, **Cost and Management Accountants (CMAs)** occupy a strategic position. Traditionally associated with cost accounting and internal financial controls, CMAs today function as key contributors to **financial stability management, tax analytics, and strategic policy alignment**. Their role has become particularly significant amidst increasing expectations from Union Budgets to simultaneously promote economic growth, maintain financial stability, and adhere to fiscal consolidation targets.

This article seeks to examine the strategic role and contribution of CMAs in managing financial stability and tax analytics against the backdrop of budget expectations and economic growth in India. It integrates perspectives from public finance, corporate financial management, and tax policy to assess how CMAs facilitate fiscal prudence, optimize tax outcomes, and mitigate economic risks arising from budgetary reforms.

2. Conceptual Framework: Financial Stability Management and Tax Analytics

2.1 Financial Stability Management

Financial stability management refers to the systematic planning, monitoring, and control of financial resources to ensure long-term solvency, liquidity, and resilience against economic shocks. Unlike the narrower notion of fiscal discipline, financial stability management encompasses:

- Budgetary control and expenditure rationalization
- Sustainable revenue planning
- Risk-adjusted financial decision-making

- Governance and accountability mechanisms

At the organizational level, it ensures continuity and profitability, while at the macroeconomic level, it supports fiscal sustainability and investor confidence.

2.2 Tax Analytics

Tax analytics involves the application of data analysis, statistical tools, and digital technologies to assess tax liabilities, compliance patterns, revenue trends, and policy impacts. With the digitization of taxation systems such as GST, faceless assessments, and real-time reporting, tax analytics has become central to modern fiscal governance.

CMAs, with their combined expertise in cost management, financial analysis, and regulatory frameworks, are uniquely positioned to integrate tax analytics into broader financial stability strategies.

3. Union Budget Expectations and Fiscal Policy Orientation

Contemporary Union Budgets in India are framed around multiple, and often competing, objectives:

- Accelerating economic growth
- Maintaining fiscal deficit targets
- Enhancing tax compliance and revenue mobilization
- Promoting infrastructure, manufacturing, and MSMEs
- Ensuring social welfare and inclusive development

Budget expectations from businesses often revolve around tax rationalization, incentives for investment, simplified compliance, and predictability of fiscal policy. However, budget announcements can also introduce unfavourable measures such as withdrawal of exemptions, increased compliance obligations, or sector-specific tax burdens.

The translation of these policy measures into effective financial outcomes depends heavily on professional financial interpretation and implementation, underscoring the strategic relevance of CMAs.

4. Strategic Role of CMAs in Financial Stability Management

4.1 Budget Interpretation and Financial Alignment

CMAs play a critical role in interpreting Union Budget provisions and aligning them with organizational financial strategies. They assess the impact of changes in tax rates, duties, subsidies, and public expenditure priorities on cost structures, pricing decisions, and capital allocation.

Through advanced budgeting and forecasting models, CMAs enable organizations to internalize budgetary changes while maintaining financial stability and avoiding fiscal stress.

4.2 Cost Optimization and Resource Efficiency

Budgetary reforms often alter input costs through changes in indirect taxes, customs duties, or subsidies. CMAs apply cost optimization techniques such as activity-based costing and value chain analysis to absorb these changes without eroding profitability.

By identifying inefficiencies and non-value-adding activities, CMAs contribute to internal financial stability, which in turn supports broader economic resilience.

4.3 Financial Risk Management

Union Budget measures can introduce financial uncertainties, particularly in areas such as tax litigation, compliance enforcement, and policy transitions. CMAs contribute to risk management by:

- Evaluating financial exposure to policy changes
- Creating contingency financial plans
- Strengthening internal control systems

This proactive approach enhances organizational preparedness and stability.

5. Contribution of CMAs to Tax Analytics in the Budgetary Framework

5.1 Strategic Tax Planning and Policy Optimization

Post-budget tax planning is a critical area where CMAs add strategic value. By analyzing new tax provisions, incentives, and compliance requirements, CMAs help organizations optimize tax positions while remaining fully compliant.

Such strategic tax planning improves cash flow predictability and supports financial stability at both firm and economy-wide levels.

5.2 Data-Driven Compliance and Revenue Assurance

The increasing reliance on technology-driven tax administration has elevated the importance of data analytics. CMAs utilize analytical tools to reconcile tax data, detect anomalies, and ensure accurate reporting.

This not only reduces the risk of penalties and disputes but also contributes to improved revenue assurance for the government, strengthening macroeconomic stability.

5.3 Supporting Evidence-Based Policy Evaluation

At the macro level, CMAs working in public sector institutions and advisory roles contribute to tax policy evaluation by analyzing revenue trends, compliance behavior, and sectoral impacts of budgetary measures.

Their analytical insights support evidence-based fiscal policymaking and continuous improvement of tax systems.

6. Budgetary Impact on Business Segments and CMA Intervention

6.1 Small Enterprises

Small enterprises are highly sensitive to budgetary changes. While favourable measures such as compliance simplification and credit support enhance their viability, increased reporting requirements or tax burdens can strain resources.

CMAs assist small enterprises by designing simplified financial systems, optimizing costs, and ensuring compliance efficiency, thereby preserving financial stability.

6.2 Medium Enterprises

Medium enterprises often stand at the intersection of growth opportunities and compliance challenges. Budgetary incentives for manufacturing, exports, and technology adoption can spur expansion, but fiscal pressures may impact margins.

CMAs enable medium enterprises to evaluate investment feasibility, manage tax incentives, and maintain financial balance during expansion phases.

6.3 Large Enterprises

Large corporations face heightened scrutiny and complex tax obligations. Budgetary reforms affecting corporate taxation, transfer pricing, or sector-specific incentives require sophisticated financial analysis.

CMAs contribute through advanced tax analytics, risk management frameworks, and strategic financial planning, ensuring stability and long-term competitiveness.

7. Macroeconomic Implications and Role of CMAs in Economic Growth

At the macroeconomic level, financial stability management and effective tax analytics contribute to:

- Improved tax compliance and revenue mobilization
- Reduced fiscal deficits and borrowing requirements
- Enhanced investor confidence and capital inflows
- Sustainable economic growth

CMAs act as institutional enablers by ensuring that budgetary policies translate into disciplined financial behavior across the economy. Their role supports the government's objectives of growth with stability, rather than growth at the cost of fiscal imbalance.

8. Emerging Challenges and Future Directions

Despite their growing relevance, CMAs face challenges such as:

- Frequent policy changes and regulatory complexity
- Rapid technological advancements
- Data security and governance concerns

The future role of CMAs will increasingly involve integration of artificial intelligence, predictive analytics, and sustainability reporting into financial and tax management. Their strategic contribution will extend beyond compliance to policy advisory and economic stewardship.

9. Conclusion

The strategic role and contribution of Cost and Management Accountants in financial stability management and tax analytics have become increasingly vital within the framework of Union Budget expectations and India's economic growth trajectory. CMAs serve as critical links between fiscal policy formulation and its effective implementation across business segments and public institutions.

By ensuring disciplined financial management, optimizing tax outcomes through analytics, and supporting evidence-based decision-making, CMAs contribute not only to organizational resilience but also to macroeconomic stability and sustainable development. In an era of evolving fiscal challenges and data-driven governance, CMAs emerge as indispensable professionals shaping responsible financial systems and reinforcing the long-term economic strength of India.

BENEVOLENT FUND

For the Members of The Institute of Cost Accountants of India

The **Benevolent Fund** has been established as a noble initiative to extend financial support to members and their families in times of distress. It provides **outright grants** in cases of critical illness or unfortunate demise of a member, offering a strong sense of security and solidarity within the CMA fraternity.

OBJECTIVE

- To provide a **prescribed grant** to members in case of critical illness.
- To support beneficiaries with an **outright grant** in the event of a member's death.

MEMBERSHIP FEE

- **One-time payment:** ₹7,500/- (Life Membership)

Benefits

- **Income Tax benefit** under Section 80G (for donations).
- Grant of up to **₹3,00,000** to beneficiaries in the event of death.
- Grant of up to **₹1,50,000** in the event of critical illness (subject to certification by the treating doctor).

Covered illnesses include major ailments such as Cancer, Heart Diseases, Stroke, Kidney Failure, Organ Transplant, Hemophilia, Thalassemia, Neurological Diseases, AIDS, Tuberculosis, and other critical conditions as approved by the Board of Trustees.

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From Mandates to Motivation: Decoding the ‘Nudge’ in the Viksit Bharat Operating System and the CMA’s Role in Fiscal Integrity

"Viksit Bharat is the Goal; Fiscal Discipline is the Path; the CMA is the Navigator."

The "Viksit Bharat" Narrative: A Nation Re-Engineered

The Union Budget 2026 is not merely an annual accounting exercise; it is the "Operating System Upgrade" required to power the **Viksit Bharat 2047** vision. The transition from the legacy Income-tax Act of 1961 to the proposed **Income-tax Act 2025/26** represents a shift from a "control-based" economy to a "trust-based" global powerhouse. A developed India is not defined merely by higher GDP but by **predictable laws, low transaction costs, minimal litigation, and efficient allocation of public resources**. By aligning Indian fiscal cycles with global standards and dismantling the "Tax Dialect" that previously hindered Foreign Direct Investment (FDI), the government is constructing a predictable, "compliance-light" environment. This transformation ensures that global capital can flow seamlessly into Indian infrastructure and manufacturing the core "hardware" of national development without being unencumbered by the systemic "bugs" of litigation and administrative complexity.

Within this transformed fiscal ecosystem, professional intermediaries particularly Cost and Management Accountants acquire heightened relevance. This paper explores how Budget 2026 redefines fiscal governance and systematically elevates CMAs as guardians of fiscal discipline, compliance analytics, and sustainable value creation.

Keywords: Union Budget 2026, Viksit Bharat, New Tax Code, Fiscal Discipline, CMA, Tax Analytics, ESG, Carbon Accounting

Expected Measures in Budget 2026-27

Based on the Budget Circular 2026-27 and pre-budget memorandums from major industry stakeholders, the government is likely to introduce the following:

A. New "Direct Tax Vivad se Vishwas" 3.0

There is strong pressure to launch a fresh edition of the **Vivad se Vishwas** (Direct Tax) and **Sabka Vishwas** (Indirect Tax) schemes.

Goal: Allow taxpayers to settle disputes by paying the principal tax amount while receiving a waiver on interest and penalties. Industry bodies have specifically requested a one-time settlement window for legacy customs disputes.

B. Structural Reforms to Reduce "Future" Litigation

- **Safe Harbour Rules:** Expanding these rules to provide more certainty in International Taxation and Transfer Pricing, reducing the need for subjective assessments.
- **Block Assessment for TP:** Following the 2025-26 initiative, the 2026 budget may further refine the "block period" (3 years) approach for determining arm's length prices to avoid year-on-year disputes.
- **TDS Simplification:** A major source of litigation is the complex TDS (Tax Deducted at Source) structure. The budget is expected to consolidate TDS rates to reduce "short-deduction" disputes.

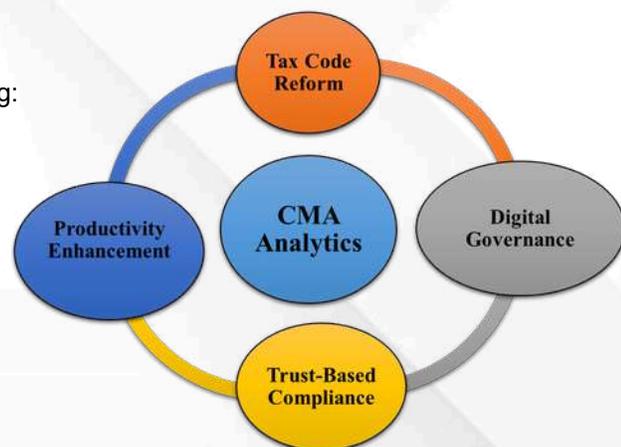


Figure 1: Budget 2026 Fiscal Ecosystem

C. Procedural Expediting

- **Filling Vacancies:** A proposal to fill **40% of CIT (A) vacancies** to clear the 5.4 lakh pending cases.
- **Dual-Track Disposal:** Introducing separate tracks for "simple/low-value" cases vs. "complex/high-value" cases to ensure faster movement of the backlog.

“Where policy ends, CMA analytics begin.”

Figure 2. From Fiscal Policy to Economic Growth: The CMA-Driven Compliance Chain



Figure 2 illustrates the transmission mechanism through which Union Budget provisions are translated into economic growth outcomes. CMA analytics act as the central operational bridge between legislative intent, digital compliance systems, and enterprise-level fiscal discipline. These are discussed in detail as under:

CMA as Guardians of Fiscal Discipline: Expanded Functional Roles of CMAs under Budget 2026

In the **New Tax Code era**, the Cost and Management Accountant (CMA) has evolved **from a traditional cost auditor** into a Strategic Navigator and Fiscal Architect. While **policy sets the stage**, Cost and Management Accountants (CMAs) **act as the "Ground Crew."** They ensure that the liberalization doesn't lead to fiscal leakage. Hence, CMAs play important roles such as:

Institutional Role of CMAs

While the State formulates macro-fiscal policy, fiscal discipline ultimately manifests at the enterprise level. CMAs bridge this policy-practice gap by embedding cost rationalisation, tax forecasting, and performance analytics within organisational decision-making frameworks. In an environment where government risk assessment increasingly relies on data analytics, CMAs function as the first line of fiscal assurance.

Data-Driven Compliance and Risk Mitigation

Using ERP-integrated dashboards, GST-income-tax reconciliation tools, and predictive analytics, CMAs identify revenue leakages, inefficient resource deployment, and tax risks before regulatory intervention. This proactive approach aligns corporate behaviour with national fiscal objectives and reduces systemic compliance failures.

Strategic and Governance Roles

The CMA plays a pivotal role in fiscal risk modelling under the New Tax Code, conducting rigorous litigation cost–benefit analysis before dispute escalation, and designing CMA-certified Tax Health and Compliance Scorecards that enable informed decision-making and strengthen overall tax governance.

Technology and Analytics Roles

The CMA leverages predictive analytics to optimise advance tax planning and cash flows, applies GST–Income-tax reconciliation analytics to ensure accuracy and compliance, and undertakes carbon accounting and carbon credit valuation under the CCTS framework to support sustainable and data-driven financial decisions.

Policy and Public Finance Roles

The CMA contributes by advising MSMEs on incentive optimisation, conducting cost audits that support anti-profiteering measures and price stability, and providing analytical insights that aid governments in designing rational, targeted, and fiscally sustainable subsidy frameworks.

CMAs as the Bridge Between Policy and Performance

In the New Tax Code era, Cost and Management Accountants play a critical role in converting fiscal policy into measurable outcomes. By applying analytics, compliance systems, and strategic cost governance, CMAs ensure that legislative intent translates into disciplined execution at the enterprise level—reducing risk, strengthening transparency, and supporting sustainable economic growth.



How CMAs Use Data Analytics to Protect Fiscal Health:

- **Predictive Tax Analytics:** CMAs utilize AI-driven tools to flag anomalies in real-time, allowing firms to "self-correct" before an AI-driven Risk Management System (RMS) issues a notice.
- **Resource Efficiency Audits:** Aligning with the "Zero Defect Zero Effect" (ZED) standards, CMAs ensure that MSMEs optimize costs while remaining compliant.
- **Carbon Accounting:** As India operationalizes the Carbon Credit Trading Scheme (CCTS), CMAs are the primary professionals calculating "Carbon Cost per Unit," turning green compliance into a tradable asset.

Compliance Cost Reduction

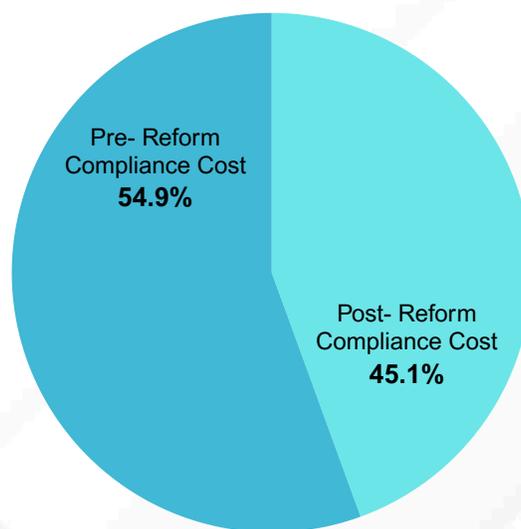
Budget 2026 repositions fiscal governance from enforcement-centric to analytics-centric administration. The professional relevance of CMAs expands from cost control to institutional governance, sustainability reporting, and public-finance advisory. This evolution aligns with global best practices where accounting professionals function as strategic partners in national development.

Figure 3. Compliance Cost Structure: Pre-Reform vs. Post-Reform Compliance Cost Structure Comparison

The diagram shows clearly that-

- Pre-Reform Compliance Cost ≈ 55%
- Post-Reform Compliance Cost ≈ 45%

Figure 3 demonstrates the structural reduction in compliance costs following tax simplification, faceless assessments, and CMA-led analytics-driven compliance frameworks based on trends reported in official government and international institutional reports. Consistent with OECD (2022) and CBDT reform impact studies, technology-enabled and analytics-driven compliance frameworks have resulted in an estimated 15–20% reduction in compliance costs, as depicted illustratively in Figure 3.



Empirical Mapping of Reforms and CMA Interventions

Table 1: Budget 2026 – Reform and Impact Matrix

Reform Area-Factor	Legacy System (Reference)	New Era (Budget 2026) - Economic Impact	Role of CMA
New Tax Code	Income-tax Bill, 2025/26	Certainty and simplicity	Tax forecasting models
Working Capital	Locked in unpaid invoices	Unlocked via TReDS & GST Data	Cash Flow Management
MSME Growth	Limited by low thresholds	Expanded thresholds	Strategic Growth Planning
Carbon Impact	Seen as a cost/penalty	New revenue streams-Tradeable Carbon Credits	Carbon Cost Auditing
Faceless 2.0	CBDT Schemes	Reduced litigation	Risk analytics
Accounting	Offline / Retrospective	Cloud-based / Real-time	Integrated AI Accounting
100% FDI in Insurance	Insurance Laws (Amendment) Bill	Greenfield capital inflows	Cost-entry analysis

Impact on Working Capital and Technology

The Budget 2026 era addresses the traditional "liquidity trap" faced by Indian businesses through two major technological levers:

- **Cash-Flow Based Lending:** Moving away from collateral-based loans, the Budget 2026 facilitates credit based on real-time GST and TReDS (Trade Receivables Discounting System) data. This ensures that a company's working capital is not locked in unpaid invoices for 90+ days.
- **Inventory Optimization via AI:** With the rationalization of customs duties and the "Block Assessment" for Transfer Pricing, companies are using AI to predict tax liabilities and inventory costs more accurately, preventing "idle cash" from being stuck in tax overpayments or excess stock.

Leveraging AI and Nudge Theory in Fiscal Governance:

The modern tax era utilizes **Nudge Theory**, a behavioural science concept where indirect suggestions influence motives and decision-making are integrated into Artificial Intelligence. Instead of immediate punitive action, the **Faceless 2.0** system uses AI-driven "Nudges" to encourage voluntary compliance. In the upcoming **Budget 2026**, the convergence of **Faceless 2.0** and the **Insurance Laws (Amendment) Bill 2025** creates a powerful synergy that shifts India from "incremental growth" to "deep liberalization." By removing human interface in tax and ownership barriers in insurance, the government is building an ecosystem designed specifically for **Greenfield Investments** where foreign entities build operations from the ground up rather than just acquiring existing ones.

The "Nudge" Revolution: AI and Behavioural Economics in Taxation

At the heart of the new **Faceless 2.0** ecosystem lies **Nudge Theory**—the behavioural science of influencing decisions without coercion. Instead of defaulting to penalties, the **Income Tax Department's NUDGE Campaign** (Non-intrusive Usage of Data to Guide and Enable) uses AI to send "soft prompts" to taxpayers.

- **Guided Compliance Design:** By pre-filling data in the Annual Information Statement (AIS), the system "nudges" taxpayers toward accuracy. Discrepancies are flagged as "opportunities for self-correction" rather than immediate tax demands.
- **Anticipatory Compliance Management:** CMAs act as the **Choice Architects**. They use data analytics to interpret these AI nudges, ensuring that corporations take the "path of least resistance" toward compliance.

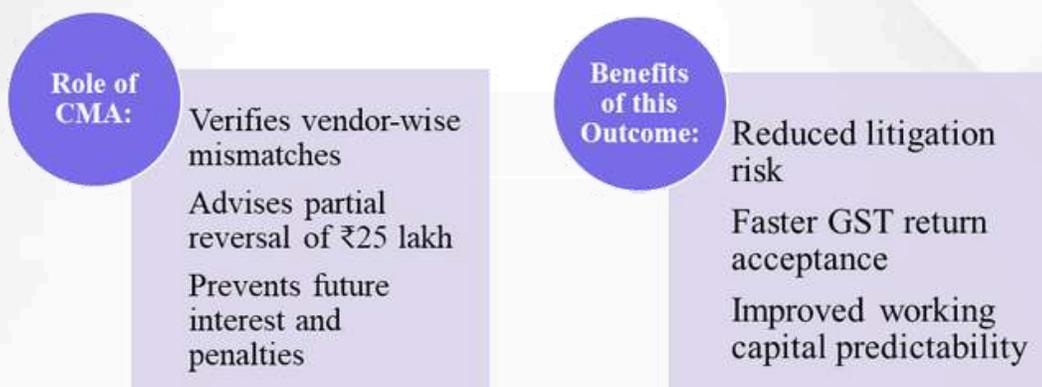
GST Compliance Nudges through AI Analytics

AI systems reconcile GST returns (GSTR-1, 3B) with income-tax turnover data and vendor filings.

Example 1: Input Tax Credit (ITC) Behavioural Nudge

- ITC claimed by an organisation: ₹2.40 crore
- ITC reflected in suppliers' filings: ₹2.15 crore
- Difference: ₹25 lakh

Instead of issuing a demand, the system displays: "Most firms in your industry reverse mismatched ITC within the same tax quarter."



Nudge Theory in Public Finance

Union Budget 2026 implicitly reflects this behavioural approach by shifting from punitive tax administration to trust-based, technology-enabled compliance. Artificial intelligence (AI) functions as the primary delivery mechanism of nudges, while Cost and Management Accountants (CMAs) act as intermediaries who translate these nudges into managerial action.

Artificial Intelligence as a Fiscal Nudge Mechanism

AI enables continuous monitoring, pattern recognition, and personalised communication. Unlike traditional audits, AI-based systems influence behaviour before non-compliance occurs. Lets understand this with help of illustration:

Example 2: Advance Tax Nudge (Numerical Illustration)

A mid-sized manufacturing firm historically paid advance tax with significant year-end adjustments.

- Expected annual tax liability (AI forecast): ₹12 crore
- Advance tax paid by Q3: ₹7.5 crore
- Ideal payment by Q3 (75% rule): ₹9 crore
- AI-generated nudge: "Your advance tax payment is ₹1.5 crore below sectoral average compliance."

Role of CMA:

The CMA recalculates cash flows and advises an immediate additional payment of ₹1.5 crore.

Benefits of this Outcome:

Interest under sections 234B/234C avoided
Improved tax compliance score
Lower probability of scrutiny selection

This is a **nudge**, not a notice. The decision remains voluntary, but behaviour changes. From above it is clear that "**CMA act as a: The Bridge between Industrial Efficiency and Fiscal Integrity.**"

CMA's and the Green Economy: Carbon Accounting

With the operationalization of India's **Carbon Credit Trading Scheme (CCTS)**, CMAs have become the primary professionals for monetizing sustainability.

Example 3: Carbon Cost Optimization under the Carbon Credit Trading Scheme (CCTS), CMAs perform "Green Nudges."

Company A emits 2.0 tons of CO₂ per unit (Government Benchmark: 1.5 tons).

CMA advises: Instead of paying a "Carbon Penalty" of ₹50 Lakhs, the CMA nudges the board to invest ₹40 Lakhs in energy-efficient machinery.

Thus, the company saves ₹10 Lakhs net and gains **Tradable Carbon Credits**, turning a cost center into a profit center.

CMA-Led Tax Analytics in an Insurance Greenfield Project

Example 4: Following the introduction of 100% FDI in insurance, a global insurer planned a ₹2,000-crore greenfield investment in India. A CMA-led team replaced traditional compliance-driven processes with an analytics-centric fiscal strategy.

Role of CMA:

Cost-plus pricing aligned with transfer pricing safe harbour rules
Advance tax forecasting using tax-year-based analytics
Cloud-based integration of GST and income-tax data

Benefits of this Outcome:

Zero tax notices during the first three years
18% reduction in compliance costs
Accelerated approvals from IRDAI and banking regulators

“CMAs translate policy into performance.”

Inference: CMA-driven fiscal analytics substantially reduce regulatory uncertainty and enhance long-term investment viability.

Nudge-Driven Compliance in Practice

In the previously discussed insurance greenfield project, CMA-led analytics incorporated AI nudges into internal dashboards:

- Real-time alerts flagged transfer pricing deviations before regulatory thresholds were breached
- Advance tax nudges were framed as cash-flow optimisation signals
- ESG nudges linked sustainability metrics to long-term capital cost

Outcome: Compliance behaviour improved organically, contributing to zero tax notices and faster regulatory approvals—demonstrating the power of behavioural governance over enforcement.

Table 2: CMA Contribution to Viksit Bharat

Dimension	National Objective	CMA Contribution
Fiscal discipline	Low fiscal deficit	Cost control and audits
Ease of doing business	Regulatory predictability	Compliance analytics
Sustainability	Green growth	Carbon accounting
MSME growth	Formalisation	Credit and cost advisory

Conclusion

The Union Budget 2026 demonstrates that Viksit Bharat is not an aspirational slogan but a fiscally engineered outcome rooted in predictability, transparency, and data-driven discipline. CMAs emerge as pivotal actors translating policy intent into operational performance. As India advances towards 2047, accountable growth rather than merely higher growth will depend significantly on the analytical and ethical stewardship of the CMA profession.

Budget 2026 reflects a transition from an enforcement-heavy fiscal regime to a behaviourally informed digital State. AI-driven nudges reduce compliance costs, improve trust, and enhance efficiency. CMAs play a critical role in ensuring that nudges remain transparent, proportionate, and economically grounded.

A developed economy is not one that enforces compliance aggressively, but one that designs systems where compliant behaviour becomes the rational and easiest choice.

“As India advances towards Viksit Bharat, CMAs will be remembered not as record-keepers, but as designers of fiscal behaviour.”

Viksit Bharat: Engineering Trust, Nudging Growth, Anchoring Discipline.

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CMAs Driving Intelligent Fiscal Governance

Through analytics, AI nudges, and real-time compliance systems, Cost and Management Accountants help organizations reduce regulatory risk and align decisions with policy intent. This shifts compliance from reactive enforcement to efficient, data-driven governance.

As India moves toward Viksit Bharat, CMAs strengthen trust, transparency, and fiscal discipline. By embedding ethical cost management and strategic insight into operations, they enable growth that is accountable, sustainable, and resilient.



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CMA AS GUARDIAN OF FISCAL DISCIPLINE IN THE PRIVATE SECTOR AS WELL AS PUBLIC SECTOR

The term fiscal relates to government revenue, especially taxes.

Government revenue is defined as the income collected by a government from various sources, primarily taxes, which is crucial for funding public services and governance.

Here CMAs can contribute to government kitty of taxes by enabling both private sector and public sector optimise capacity utilisation

Optimisation of Capacity Utilisation leads to

Optimisation of Sales Revenue

And with keeping per unit variable cost same and

Keeping total fixed cost same or within permissible range

Optimisation of Profit

Leading to Government receiving appropriate increase in revenue through increase in tax collection

So role of CMAs in enabling optimisation of Capacity Utilisation shall be evident from the following

1. Availability of Key Raw Materials

Increase the vendor base which shall result in availability of desired quantity at competitive rates / prices – uninterrupted production and sales.

Exploring the possibility of backward integration, to manufacture raw material which shall reduce dependency on vendors – uninterrupted production and sales.

Moreover- backward integration can have cost advantage also which CMAs shall be able to work out.

2. Availability of Skilled Labour

Have well defined HR Policies which can attract n retain skilled labour.

Have harmonious relationship with labour union.

Have well defined recruitment n promotion policy.

Necessary training can also be provided for upgradation of skills.

Output per employee before training and after training may be compared to ascertain the effectiveness of the training.

Output per employee can be monitored and improved upon.

3. Nil Complaint from Customer Policy

Quality of Product and after sales service should result in nil complaint from customers which shall enhance the reputation of the organisation helping in retaining the existing customer base and expanding customer base in future.

For nil customer complaints, supply chain should be suitably rewarded.

For this company should have stricter quality control both with respect to Quality of Raw Material and Finished Products.

So once the quality of raw material and finished products are endorsed by the quality control, there should be nil customer complaint enhancing the reputation of the company.

For this company need to have well laid down Quality Control Policy and Quality Control Laboratory well equipped with duly qualified staff and testing equipment which need to be calibrated regularly to ensure their accuracy and reliability.

4. Expanding Customer Base

Sales can be analysed state wise which shall highlight the states which is not fully catered and which still offers the scope for further sales and resultant production.

CMAs can work out profitability of further production n sales.

5. Availability of Plant and Machinery

Plant and machinery should be available 365 days and 24/7 hours (barring annual shutdown).

This calls for adequate preventive maintenance.

There should be a policy of nil break down hours.

6. Availability of Electricity

Management can explore various options like.

State Board, Private Players, Wind Mills, Solar, Own Power Plant etc.

7. De Bottlenecking

With little capital investment, imbalance in production facilities can be corrected resulting into.

Increase in production n sales.

8. Sale / disposal of By Product

Some times sales / disposal of by product may become limiting factor to manufacture the main product.

Here CMA can help management work out different alternatives of sale / dispose / alternative use of by product.

9. Nil Recalls of Products – Voluntary or Forced

CMAs should motivate the management in having Nil Recalls of Products – either Voluntary or Forced.

This shall help in enhancing the brand image of the company which shall manifest into retaining the existing customers and creating new customers resulting into improved capacity utilisation.

10. Strengthening Research & Development Activities

Research and Development may enable the company to have products with better features appealing the customers to have more of it and thereby having better capacity utilisation.

11. Evaluate Vendor Capacity

If vendors are unable to supply key raw materials at desired time then purchase order can be split among the vendors depending upon their capacity to supply and thereby optimising the capacity.

CMAs can very well work out contribution with respect to procurement from various vendors.

12. Procurement of Consumable Stores from OEM

CMAs should always insist for procurement of all critical consumable stores from OEM (Original Equipment Manufacturer) which will ensure quality performance of consumable stores supporting the plant and machinery from break down and resulting into sustainable production and supply.

13. Awarding AMC / ARC to vendors of proven track record

CMAs are usually part of negotiation committee of any organisation.

They should insist that AMC / ARC should be awarded to vendors with proven track record.

Which shall enhance the quality of performance of plant and machinery and improved capacity utilisation.

14. Capacity Utilisation Report

CMAs should circulate Capacity Utilisation Report across supply chain and should also ensure that it gets discussed in executive meeting n also in audit committee and board meeting prompting suitable action by the concerned executives to optimise the product wise capacity utilisation.

15. Critical Consumable Stores

All critical consumable stores with high lead time should be adequately identified so that they remain in inventory at all time . So that in case of break down, plant and machinery can be restored in no time with minimum loss of capacity utilisation.

16. HR to maintain amicable relationship with union

This shall help in maintaining and improving labour productivity.

17. Scheme of Suggestions

CMAs can encourage HR to have scheme of suggestions for improvement of capacity utilisation. Every month suitable sug/gestion should be adequately rewarded.

18. KPI of Senior Executives

CMA should insist that KPI of senior executives should have KPI for Capacity Utilisation. Which shall motivate the senior executives for better / optimum capacity utilisation.

19. Capacity Utilisation Cell

Company may have separate Productivity Cell / Capacity Utilisation Monitoring Cell. Which may monitor capacity utilisation of major products contributing minimum 70 % of sales revenue.

20. Daily Executive Meeting

It shall be the culture of corporate to discuss in daily executive meeting the capacity utilisation of major products and also to discuss under capacity utilisation with corrective measures.

21. Creating Awareness of Capacity Utilisation

CMAs may suggest to display daily on electronic notice board capacity utilisation of major products. Some major achievements may also be highlighted say highest product on any given day during the month which may become benchmark to follow.

22. Comparison of 2 or more similar plants

Capacity utilisation of 2 or more plants producing same products may be compared with each other which may creat healthy competition.

23. Award to Plant

Plant with highest capacity utilisation may be suitably rewarded at annual day function / by MD / by BOD which may act as suitable encouragement by other plants to follow.

24. Budgets may provide for optimum plant utilisation

Budget may provide for optimum plant utilisation to be achieved by respective plant incharge.

25. Sensitivity Analysis

CMAs can help management by doing sensitivity analysis of Contribution and Profitability at different capacity levels. Additional production may have to be pushed into the market at some discount. So additional contribution less this discount shall be net additional contribution for the corporate for additional capacity utilisation provided no increase in per unit variable cost and total fixed cost.

26. Upgradation of Plant and Machinery

Upgradation required for plant and machinery should be duly identified and should be carried out after having carried out required cost benefit analysis.

In many cases, with little additional capital investment, company shall be able to enhance capacity utilisation substantially. Meaning thereby, gain shall be substantially more as compared to additional capital investment.

27. Suitable Advertisements

Consumer Products Industry may consider suitable advertisement to tap new areas.

28. Benchmarking of Plant Operations

CMAs shall enable the management to carry out bench marking of the plant operations (either internal or external or both) with respect to the following :

- i. Number of days the critical sections of the plant run continuously without any stoppages
- ii. Measures adopted to avoid break downs or frequent stoppages for repairs and maintenance
- iii. Quality of consumable stores (Procure from Original Equipment Manufacture) used in critical areas of machines to ensure running for longest possible period
- iv. Inspection and maintenance practices followed by the target plants
- v. Organisational set up for completing repairs and maintenance work satisfactorily and expeditiously

This bench marking shall enable to ensure availability of plant and machinery to honour the sales order position of the marketing

29. Improving productivity of manpower

By a rational deployment of the workmen and by imparting training to them, their productivity can be improved

30. Enforcing safety regulations

Cases are not uncommon where serious accidents, including fatal accidents take place in plants due to non observance of safety precautions

Such accidents not only make the plant management liable for payment of heavy compensation and even prosecution but also lead to stoppage of work in the plant causing heavy loss of production

Also such incidents also get reported in news papers and tv channels thereby damaging the reputation of the management It would therefore be highly useful for plants to adopt benchmarking practices in the matters relating to safety of employees by studying the safety systems followed by the plant having the best safety record

So no accidents, no stoppage of plants, optimum output and optimum capacity utilisation.

31. Vendor Approval Committee

Company should have vendor approval committee to approve the vendor from whom material to be procured.

This shall ensure procurement of material from approved vendor which shall ensure quality, quantity, competitive price, timely delivery and optimum output with given assurance of required input.

Conclusion

So it is evident from what is stated above that by enabling both private sector and public sector optimum capacity utilisation, CMAs contribute to government revenue through taxes and help maintain fiscal discipline

JOB POST

Dear Members,

In alignment with commitment towards members in industry, WIRC has introduced a section Job post on the website. We make an appeal to all the members to visit the job post and

- Share openings with your organization. WIRC will post it on the website
- Interested members can view current opportunities and apply.

Please share your requirements to WIRC on following email id to post on the Job portal: wirc.admin@icmai.in

Please Visit our website <https://www.icmai-wirc.in>



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Union Budget 2026: A New Tax Code Era

Introduction

The beginning of the **NEW TAX CODE ERA** opens the door of simpler, clearer, and transparent structure of the tax system. The objective is to make tax rules easy to understand and improve trust between taxpayers and the government. The Indian Union Budget 2026 introduces a remarkable change- NEW TAX CODE ERA that supports India's long-term goal of "VIKASIT BHARAT" by 2047. (Developed Country).

India aims to be 5 trillion dollar economy (manufacturing and service hub) Cost & Management Accountants may have new opportunities for policy implementation, fiscal analysis and cost optimisation.

Features of the New Income Tax Code 2026

1. Simplified Personal Income Tax

For Individual Taxpayers

- A simplified tax slab system is encouraged.
- Tax Calculation becomes quick and predictable
- Certainty in tax liability for salaried taxpayers and pensioners.

2. Simple and Clear Tax Structure

- The new tax laws replace the complex legal terminology of the earlier Income Tax Act,1961 with simple terms and language, so that a common person can understand them easily. The language is user-friendly and concise.

3. Stable Corporate tax system

For Businesses-

- Competitive Corporate Tax Rates
- Clear rules for depreciation and carry forward of losses
- Certainty and stability assist companies in making long-term decisions and attract new investments in India

Impact of Budget 2026 on Costs

The Union Budget 2026 affects cost in the following areas-

- Manufacturing units benefit from clear investment rules
- Service sector gets clarity on digital and professional taxes
- MSMEs and Small businesses face less paperworks
- Individuals save money on compliance and advisory costs
- Individuals save money on compliance and advisory costs

The budget reduces hidden costs and improves efficiency.

Budget requires the need for Integrated tax-cost planning where **COST & MANAGEMENT ACCOUNTANTS** may play a vital role.



Better Fiscal Discipline

The New Tax Code helps the government manage public money better by -

- Increasing honest tax payment.
- Reducing Tax disputes
- Improving revenue planning



Role of Cost & Management Accountants

CMA's have an important role in the New Tax Code era-

- Studying the cost impact of tax rules
- Helping Individuals and businesses understand tax changes
- Assisting in pricing and budgeting decisions
- Supporting transparent and ethical tax practices.

Their expertise is helpful for the government too.



Challenges Ahead

Though the new tax system is simple, success depends on –

- Proper implementation
- Awareness among taxpayers
- Training of professionals and officials

Continuous improvement and feedback shall make the system stronger.

Essence

The Indian Union Budget 2026 and the New Income Tax Code reduce confusion, increase trust and support economic growth, which ultimately finds the foundation for “AMRIT KAAL” and “VIKASIT BHARAT”

With the help of professionals like CMA's, this new tax era can contribute strongly to India's development and fiscal discipline.

Themes for WIRC Bulletin for the month of February 2026 to October 2026

Month	Theme	Focus Area
February 2026	Vision Vishvaguru: Cost Competitiveness under 'Make in India 2.0'	PLI 2.0, lean manufacturing, supply chain localization, and CMA strategies for cost competitiveness and sectoral growth in manufacturing.
March 2026	Closing the Financial Year: From Compliance to Strategic Closure	Year-end accounting, valuation, cost audit, advance tax planning, statutory audits, and investment optimization strategies.
April 2026	Cybersecurity, Forensic Audit, and Digital Vigilance	Risk governance, cyber resilience frameworks, data breach costing, digital forensic techniques, and CMA's role in fraud prevention.
May 2026	Cost Audit Excellence: Peer Review and Evolving Standards	Application of Cost Accounting Standards (CAS), practical case studies in peer review, compliance quality, and professional ethics in cost audits.
June 2026	AI, Blockchain & Finance: The Emerging Tech-Accountant	Exploring AI-enabled costing, blockchain transparency, predictive analytics, and automation in management accounting and audits.
July 2026	The Cooperative Economy: Governance, Accountability & Financial Resilience	Costing in cooperative entities, rural finance reforms, governance challenges, and CMA's contribution to transparent and efficient cooperative management.
August 2026	Corporate Law and Governance 2026: The New Regulatory Architecture	Independent directors' roles, SEBI's related party frameworks, board evaluation, and the evolving compliance ecosystem under the Companies Act
September 2026	Valuation, IBC & Social Audit: The New Dimensions of Governance	Startup valuations, insolvency cost frameworks, social impact audits, and the role of CMA's in ensuring accountability and ethical restructuring.
October 2026	Internal Audit & Risk Management: The Changing DNA of Corporate Control	Strategic risk management, enterprise risk frameworks, internal audit innovations, and CMA's role in governance and assurance.



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Synergies of GST and Digital Transformation: Drivers of Inclusive Growth

Abstract:

The Union Budget plays a pivotal role in shaping fiscal priorities and reinforcing structural reforms within an economy. In India, the Union Budgets since 2023 have reinforced the twin agenda of strengthening the Goods and Services Tax (GST) ecosystem and accelerating digital transformation. In this backdrop, this paper explores how the convergence of GST implementation and digital technologies has evolved beyond tax reform to become a powerful catalyst for inclusive growth, competitiveness, and governance efficiency.

Introduction:

Over the last decade, GST and digital transformation have emerged as two defining forces reshaping India's economic architecture. GST replaced a complex web of indirect taxes with a unified national system designed to reduce inefficiencies, eliminate cascading taxation, and enhance the ease of doing business. Parallely, digital transformation has redefined how firms produce, transact, innovate, and engage customers. Together, these reforms have reoriented economic activity toward greater transparency, formalization, and scale. GST simplifies tax structures, reduces compliance friction, and promotes competitive neutrality, while digital technologies such as artificial intelligence, cloud computing, blockchain, and advanced analytics make processes faster, more reliable, and insight-driven. Crucially, the convergence of GST and digital transformation has extended benefits beyond efficiency and revenue. Increased formalization, broadened tax bases, wider digital payment adoption, and improved access to markets have opened pathways for SMEs, women entrepreneurs, start-ups, and rural enterprises deepening inclusive growth.

Convergence of GST and Digital Transformation

The integration of GST processes with digital platforms has created an ecosystem where compliance, transparency, and business intelligence reinforce each other.

Digital Tools for GST Compliance

Businesses now rely on automated accounting software, e-invoicing tools, and cloud-based tax platforms such as (a) Auto-populate return fields, (b) Limit manual entry errors, (c) Generate Real-time reconciliation reports and (d) Enable quicker refunds and credit matching.

The rollout of e-invoicing for larger taxpayers now progressively extended to smaller enterprises has standardized invoice formats and created trusted audit trails, reducing disputes and fraud.

Integration with GSTN

The Goods and Services Tax Network (GSTN) serves as the digital backbone of the regime. However, integration with ERP platforms has enabled;

- a) Real-time transaction validation
- b) Faster credit reconciliation
- c) Seamless communication across tax authorities and taxpayers

This interoperability marks a major shift from decentralized, paper-driven systems to unified, data-centric governance.

Data Analytics and Compliance Insights

Advanced analytics embedded within GST systems now detect anomalies, map transaction flows, and identify compliance risks. Businesses use dashboards for internal controls, while tax authorities employ risk-based scrutiny that is targeted rather than intrusive. This has made enforcement more equitable and predictable.

- 1) Digital audit trails discourage under-invoicing and informal transactions. Legitimate taxpayers benefit from fairer competition, improved refund processes, and a cleaner business environment. Trust in tax institutions strengthens when compliance becomes transparent and rule-based.
- 2) Digital tools adopted initially for GST compliance often catalyze wider transformation, inventory optimization, automated procurement, digital payrolls, CRM systems, and online marketplaces helping firms operate with scale and resilience.
- 3) Recent policy developments have focused on (i) Simplification of GST return formats, (ii) Rationalization of rates in sensitive sectors, (iii) Refinement of e-way bill systems and (iv) Clarification on cross-border digital transactions.

These measures align GST reforms with India's broader digital governance agenda UPI expansion, ONDC for digital commerce, paperless customs, and faceless assessments creating a seamless regulatory environment.

Economic Competitiveness through Synergies

The GST-digital nexus strengthens competitiveness at multiple levels.

- **Streamlined Tax Regime:** A unified tax architecture reduces compliance costs, increases predictability, and encourages investment. Digital filings and automated reconciliations help firms redirect resources toward innovation rather than paperwork.
- **Transparency and Ease of Doing Business:** Electronic returns, e-invoicing, online helpdesks, and digital grievance redressal mechanisms reduce friction. These improvements encourage entrepreneurship and improve India's global rankings and investor confidence.
- **Enhanced Compliance and Revenue Stability:** Digital monitoring expands the tax base while minimizing evasion. Stable revenues support infrastructure, healthcare, skill development, and social protection pillars of inclusive growth.
- **Productivity and Innovation:** Automation reduces cycle times and operational redundancies. Data analytics encourages smarter decisions, while digital payment systems especially UPI support frictionless commerce from metropolitan corporations to rural micro-enterprises.
- **Global Market Integration:** Uniform tax standards, paperless documentation, export credit facilitation, and digital customs interfaces enable Indian firms especially MSMEs to participate in global value chains with greater ease.

Inclusive Growth: Extending the Benefits

The convergence of GST and digital transformation is not only about efficiency it expands economic participation.

- MSMEs gain visibility through digital invoicing and transaction trails, improving access to formal credit.
- Women and rural entrepreneurs leverage e-commerce and simplified tax tools to reach broader markets.
- Start-ups benefit from simplified compliance regimes and interoperability with digital platforms.
- Consumers benefit from lower cascading taxes, fairer pricing, and improved service quality.

Recent Developments Strengthening the Synergies

Several recent initiatives reinforce the GST–digital transformation nexus:

- Progressive expansion of e-invoicing to smaller taxpayers.
- AI-driven anomaly detection tools being adopted by tax authorities.
- Integration of GSTN with e-way bills, e-invoices, and return systems, reducing duplication.
- Wider adoption of digital payments and UPI, enabling transparency and faster settlements.
- Growth of ONDC, democratising digital commerce access for MSMEs.
- Paperless customs and trade facilitation systems, accelerating export logistics.

Conclusion:

The convergence of GST and digital transformation marks a transformative phase in India's economic journey. What began as a tax reform has evolved into a broader platform for formalization, transparency, competitiveness, and inclusive growth. Sustaining these gains will require continual policy refinement, investment in digital skills, robust cybersecurity frameworks, and support for innovation ecosystems. When pursued cohesively, these strategies can unlock the full potential of the GST-digital synergy driving growth that is not only faster, but also fairer, more resilient, and more inclusive.

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WIRC WELCOMES NEW ASSOCIATE MEMBERS - DECEMBER 2025

Sl No	Membership No.	Name	City	Sl No	Membership No.	Name	City
1	58767	Rohan Dilipbhai Shankhalpara	Ahmedabad	26	58735	Viraj Vijay Mulik	Mumbai
2	58803	Slok Sureshbhai Patel	Ahmedabad	27	58737	Babynaaz Qazi	Mumbai
3	58836	Minoti Satpute Singh	Ahmedabad	28	58753	Raj Ramesh Dhawade	Mumbai
4	58856	Tirath Harishkumar Pandya	Ahmedabad	29	58786	Neha Pankaj Mistry	Mumbai
5	58849	Rohit Shivraj Awate	Beed	30	58805	Sagar Dnyaneshwar Adhav	Mumbai
6	58815	Dhruviben Nanubhai Gajjar	Bharuch	31	58842	Himanshu Subhash Acharekar	Mumbai
7	58761	Poonam Dikshit	Bhopal	32	58850	Digambar Bhikaji Pednekar	Mumbai
8	58676	Neha Singh	Chicalim	33	58857	Pravinkumar Tarachandra Dubey	Mumbai
9	58708	Ravishankar Dharmdev Prajapati	Dombivili	34	58719	Deepika Premji Thakkar	Nagpur
10	58704	Kalpesh Sajaram Choudhary	Dombivli (East)	35	58711	Gururaj Ganpatrao Patil	Nanded
11	58752	Shrikant Kailas Jagdhane	Dombivli (West)	36	58766	Patil Vikas Vasudev	Nashik
12	58864	Sahej Chawla	Durg	37	58680	Nazish Imtiyaz Khan	Navi Mumbai
13	58866	Keyur Sureshbhai Patel	Gandhinagar	38	58746	Ajita Niwas	Navi Mumbai
14	58762	Annu Parivesh Singh	Guna	39	58720	Punam Kumari	Pune
15	58661	Shriya Goel	Gwalior	40	58774	Gajanan Dnyaneshwar Shinde	Pune
16	58667	Dinabandhu Dalai	Jagdarpur	41	58787	Dhiman Shyam Ramesh	Pune
17	58675	Pramod Lalchand Yadav	Kalyan	42	58790	Mahendra Prasadrao Navtake	Pune
18	58706	Pradeep Channappa Koli	Kalyan	43	58846	Popat Yashwant Ranpise	Pune
19	58713	Princy Sahu	Korba	44	58758	Priyanka Agrawal	Raigarh
20	58678	Nityananda Rout	Mumbai	45	58655	Yagyesh Shrivastava	Raisen
21	58679	Rajkumar Deva Kolmi	Mumbai	46	58654	Ashika Rajesh Jalan	Surat
22	58683	Suman Chhotelal Yadav	Mumbai	47	58796	Varun Vijay Kandalkar	Thane
23	58692	Jenish Bhupendrakumar Modi	Mumbai	48	58648	Keyur Kiritkumar Gandhi	Vadodara
24	58695	Shivam Neotia	Mumbai	49	58701	Krunal Vijaybhai Solanki	Vadodara
25	58716	Khushboo Awatramani	Mumbai	50	58730	Sonal Surendrasinh Sindha	Vadodara

Knowledge, Growth, and the Expanding CMA Community

The strength of a professional publication lies in the credibility of its sources. The references presented here reflect a solid academic and institutional foundation, drawing on research in taxation, digital transformation, and governance. Such evidence-based insights ensure that professional discourse remains accurate, relevant, and aligned with evolving policy and industry practices.

Alongside knowledge, the growth of the profession is equally significant. The welcome of new Associate Members highlights the continuous expansion of the CMA fraternity across regions and sectors. Each new member adds fresh perspective, energy, and responsibility, reinforcing the Institute's commitment to excellence, ethics, and lifelong professional development.

As the profession advances in a dynamic, technology-driven and policy-focused environment, the integration of research, practice, and people becomes essential. By strengthening both intellectual capital and human capital, the CMA community continues to support transparent governance, efficient business practices, and sustainable national development.





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CMA's role in Fiscal Discipline and Tax Analytics

Certified Management Accountants (CMAs) play a pivotal role in maintaining fiscal discipline within organisations by integrating financial technical skills with strategic oversight. Their contribution ensures that financial resources are managed effectively to achieve long-term stability and sustainable growth.

The primary ways CMAs enforce fiscal discipline include:

1. Strategic Budgeting and Forecasting

- **Target Setting:** CMAs design detailed annual and quarterly budgets that serve as "fiscal targets" for revenue and expenditure.
- **Resource Allocation:** They act as budget analysts, recommending financial strategies to control spending and maximise resource use across departments.
- **Rolling Forecasts:** By using dynamic forecasting, CMAs provide a reality check to static budgets, allowing organisations to adjust to market changes while maintaining financial order.

2. Cost Management and Efficiency

- **Variance Analysis:** A core task for CMAs is comparing actual financial results against budgeted figures. By investigating the root causes of variances, they ensure departments stay accountable for their spending.
- **Waste Reduction:** They specialise in identifying inefficiencies and "hidden savings" to boost margins without compromising quality.
- **Standard Costing:** CMAs implement cost control techniques like activity-based costing and standard costing to allocate costs accurately and prevent overspending.

3. Financial Oversight and Control

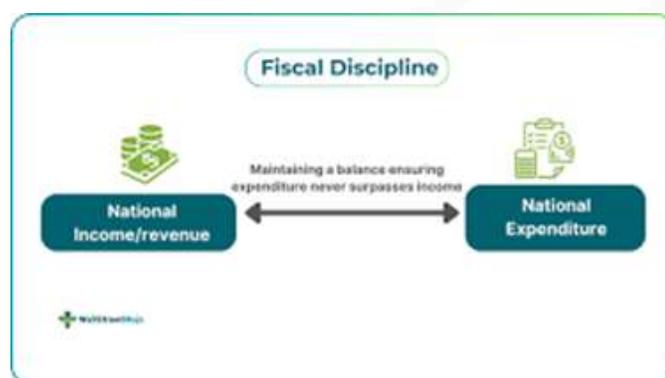
- **Internal Controls:** CMAs establish policies and procedures to prevent fraud and financial errors, safeguarding an organisation's assets.
- **Risk Mitigation:** They identify financial and operational risks, such as market volatility or supply chain disruptions, and build contingency plans to absorb financial shocks.
- **Statutory Compliance:** In India, CMAs are legally authorised to conduct Cost Audits under the Companies Act, ensuring that cost records are maintained transparently and accurately.

4. Strategic Decision Support

- **Capital Budgeting:** CMAs evaluate major investments using techniques like Net Present Value (NPV) and Internal Rate of Return (IRR) to ensure capital is only directed toward high-ROI projects.
- **Liquidity Management:** Through cash flow analysis, they ensure an organisation maintains adequate liquidity to meet its short-term and long-term obligations.

5. Ethical Leadership

- **Governance:** As key managerial personnel (often rising to CFO roles), CMAs uphold a professional code of ethics that ensures integrity in financial reporting and decision-making.



In essence, the CMA's role is to ensure financial management is a strategic tool, helping businesses balance growth aspirations with the need for strong financial governance and discipline.

Certified Management Accountants (CMAs) use tax analytics to perform strategic tax planning and ensure compliance, primarily within the internal management structure of an organization. They leverage their expertise in cost management and financial analysis to help businesses optimize their tax liabilities and make informed strategic decisions.



Key Responsibilities

- **Tax Planning:** CMAs analyze costs, expenses, and potential liabilities to develop effective tax strategies that minimize an organization's tax burden legally.
- **Compliance and Reporting:** They ensure the organization complies with tax laws and regulations, preparing necessary reports for internal and external stakeholders.
- **Goods and Services Tax (GST):** In regions like India, CMAs are authorized to conduct GST audits and assist with compliance, managing filings and reconciliations.
- **Transfer Pricing Reports:** CMAs are trained to prepare and analyze transfer pricing reports, offering advice on inter-company transactions to ensure compliance with tax regulations.
- **Data Analysis:** They utilize data analytics tools and techniques to process large datasets, identify tax-related trends, uncover potential risks (e.g., discrepancies in Input Tax Credit), and provide valuable insights for decision-making.
- **Strategic Advisory:** CMAs translate complex financial and tax data into actionable strategies, advising management on the tax implications of major business decisions such as capital investments or expansion plans.
- **Risk Management:** They identify and assess financial and tax-related risks, developing strategies to mitigate them and avoid legal pitfalls or penalties.

CMAs use analytics to transform raw financial data into actionable insights for smarter, more compliant, and more profitable tax management.



“ CMAs Driving Strategic, Data-Led Tax Governance

In today's complex regulatory environment, the role of the Cost and Management Accountant extends far beyond compliance. CMAs enable organizations to treat financial management as a strategic function—balancing growth ambitions with the discipline required for strong governance. By aligning tax strategy with business objectives, they ensure that fiscal decisions support long-term sustainability and competitiveness.

Through advanced tax analytics and structured financial models, CMAs transform large volumes of financial data into meaningful insight. Their expertise allows organizations to identify inefficiencies, forecast liabilities, and optimise tax positions within the boundaries of law. This analytical approach not only strengthens internal controls but also enhances transparency and decision-making at the leadership level.

CMAs also play a critical role in ensuring compliance across complex tax frameworks such as GST, transfer pricing regulations, and statutory reporting requirements. By integrating data analysis with regulatory knowledge, they help organizations detect risk early, prevent errors, and maintain consistent alignment with evolving tax policies—reducing exposure to penalties, disputes, and reputational risk.

Ultimately, the CMA's contribution lies in converting financial information into strategic advantage. Through disciplined cost management, proactive risk assessment, and advisory leadership, CMAs empower organizations to achieve smarter, more compliant, and more profitable tax outcomes—strengthening both enterprise performance and the broader framework of economic governance.



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Hybrid Intelligence: The Convergence of Artificial, Human and Emotional Intelligence, The Promise, The Perils and The Pathways

"We are not facing an age of artificial intelligence, but an age of augmented humanity. The critical threshold ahead is the fusion of silicon logic, human intuition and emotional wisdom."

Introduction

The rapid growth of Artificial Intelligence has initiated one of the most profound shifts in human history. Machines are now capable of learning, adapting and performing tasks that once required human expertise. At the same time, the importance of human intelligence and emotional intelligence has become sharper and more visible than ever before. As society moves deeper into the digital era, the central question is not whether AI will replace humans but how humans and machines can work together through a collaborative model known as Hybrid Intelligence.

The convergence of Artificial Intelligence (AI), Human Intelligence (HI) and Emotional Intelligence (EI) has given rise to what experts term **Hybrid Intelligence**. This multidimensional approach holds the potential to reshape industries, redefine human-machine collaboration and influence the ethical and social frameworks that guide our technological advancements.

This model combines the computational speed and accuracy of AI with the creativity, empathy, ethics and contextual judgement of human beings. The debate often surrounds whether this convergence is a promise or a peril. The reality is that it is both. The outcome depends on how wisely and ethically we shape and use Hybrid Intelligence.

This article delves into the contexts, promises, perils and pathways of Hybrid Intelligence, offering a comprehensive exploration of its significance and future trajectory.

Understanding the Three Pillars of Hybrid Intelligence

Artificial Intelligence

Artificial Intelligence refers to the simulation of human cognitive processes by machines, particularly computer systems. These processes include learning, reasoning, problem-solving, perception and language understanding. AI's capabilities have grown exponentially, encompassing everything from simple automation to complex decision-making systems. Modern AI powers recommendation engines, facial recognition software, autonomous vehicles and even creative applications such as music and art generation. AI excels in speed, precision, large-scale data processing and the ability to detect patterns that are invisible to humans. However, AI lacks genuine understanding, emotional depth, intuitive moral judgement and lived experience.

Human Intelligence

Human Intelligence is multidimensional. It includes reasoning, abstract thinking, creativity, intuition, ethics and adaptability. Humans can interpret context, derive meaning from experiences and make value-based decisions. Unlike AI, which relies on data and algorithms, Human Intelligence draws upon intuition, creativity, moral judgment and lived experience and grows from culture, education, social exposure and continuous learning through trial and error.

Emotional Intelligence

Emotional Intelligence represents the capacity to perceive & recognise, control & understand, evaluate & manage emotions in one self. It includes empathy, social sensitivity, conflict resolution, communication and self-awareness. Emotional Intelligence is indispensable in leadership, teamwork, counselling, negotiation and sensitive human interactions.

In the context of Hybrid Intelligence, EI bridges the gap between data-driven insights and the nuanced understanding of human emotions, ensuring that human-machine interactions remain meaningful and contextually appropriate.

Thus, Hybrid Intelligence is the strategic combination of the above three pillars. It is not a replacement model but an augmentation model where machines amplify human capability and humans provide direction, ethics and emotional grounding. AI amplifies human cognitive reach, where human intelligence guides AI with purpose and ethics and in turn, emotional intelligence lubricates the collaboration, ensuring it is effective, trusted and aligned with human values.

The Promise of Hybrid Intelligence

1. Enhanced Decision Making

Making AI can process enormous amounts of data at speeds unimaginable for humans. Humans, on the other hand, provide context and judgment that algorithms cannot fully grasp. The combination results in far superior decision-making. For example, in medical diagnostics, AI can analyse thousands of scans with high accuracy while doctors integrate patient history, emotional state and ethical considerations, thus we can envision a system where AI analyses medical imaging, genomic data and real-time patient vitals with superhuman precision.

However, it is the human doctor, informed by this analysis, who combines it with a bedside assessment of the patient's anxiety, family history and personal values to co-create a treatment plan. The emotional intelligence of the clinician, perhaps aided by an AI that detects subtle cues of pain or depression from voice or facial expression, ensures care remains holistic and compassionate.

2. Increased Productivity and Efficiency

Hybrid Intelligence accelerates workflow in every industry. Routine and repetitive tasks are handled by AI, which frees humans to focus on higher-order thinking, creativity and relational work. This combination reduces errors, saves time and increases output. In industries such as manufacturing, logistics, pharmaceuticals and finance, the impact is already significant.

3. Personalised Services

AI-driven insights combined with human emotional sensitivity lead to highly personalised experiences in education, healthcare, counselling, customer service and retail. A teacher assisted by AI can track learning gaps instantly while offering compassionate support to students, as an AI tutor can adapt curriculum pace and style in real time based on a student's performance. The human teacher, freed from administrative grading, focuses on mentorship, ensuring critical thinking and nurturing curiosity and resilience in students. The system's emotional intelligence component could alert the teacher to signs of student frustration or disengagement, enabling timely and sensitive intervention.

4. Acceleration of Innovation

AI expands the boundaries of what is scientifically and technologically possible. Meanwhile, human creativity fuels new ideas and breakthroughs. This synergy produces innovation at record speed. Drug discovery, space exploration, clean energy solutions and climate modelling all benefit from Hybrid Intelligence. Together, they unlock solutions that neither humans nor machines could achieve independently.

5. Improved Safety and Risk Management

AI systems can predict risks by analysing patterns in real time. Human intelligence interprets the meaning behind these predictions and decides the best course of action. Industries like aviation, defence, cyber security and public safety depend on this hybrid approach to prevent accidents, reduce threats and safeguard communities.

6. Public Governance

Governments use predictive analytics for disaster management, public safety and resource allocation. Human judgement ensures fairness, inclusivity and ethical implementation. Hybrid models enhance transparency and accountability in governance.

“ Hybrid Intelligence: Human Insight, Machine Power

Hybrid Intelligence combines the speed and accuracy of AI with human judgment, empathy, and ethics. By augmenting rather than replacing people, it enables smarter decisions, greater efficiency, and innovation that remains responsible, contextual, and aligned with human values.



The Perils of Hybrid Intelligence

This promising path is fraught with significant dangers. Recognising these perils is the first step toward mitigation. A primary risk is the erosion of human agency and skill. Overreliance on AI recommendations can lead to automation bias, where humans unquestioningly accept machine outputs, losing their own critical faculties and expertise. This is particularly perilous in high-stakes domains like aviation, military defence, or judicial sentencing. The human in the loop must remain an active, critical controller, not a passive rubber stamp.

1. Loss of Human Agency

If AI systems become too dominant in decision-making processes, human judgment may be side lined. This can lead to a loss of autonomy, reduced critical thinking and a decline in problem-solving skills. People may start relying excessively on machines and lose confidence in their own cognitive abilities.

2. Ethical and Moral Dilemmas

AI always follows the logic of its training data, but ethical dilemmas require principles, compassion and contextual reasoning. A purely data-driven decision may not always be morally acceptable. Hybrid Intelligence must therefore ensure that humans remain the final authority in decisions involving rights, dignity and emotional impact.

3. Data Privacy Risks

Hybrid systems operate by learning from vast amounts of data. This raises concerns about surveillance, identity theft and misuse of sensitive information. If not regulated properly, data-driven systems could compromise personal freedom and privacy. Cybersecurity will become even more crucial in the era of Hybrid Intelligence.

4. Inequality and Job Displacement

Automation powered by AI may replace several jobs that involve routine tasks. While new jobs will be created, the transition may not be easy. Workers without access to up-skilling opportunities may be left behind. Societies may witness widening inequality between those who can adapt to the hybrid age and those who cannot.

5. Emotional and Psychological Impact

The increased use of intelligent machines in daily life may impact human relationships, emotional resilience and mental well-being. People may become more isolated or dependent on digital interactions. The challenge is to ensure that technology enhances human connection rather than replacing or weakening it.

In a nutshell, bias and inequality present another profound threat. AI systems learn from historical data, which often contains societal biases. Furthermore, access to advanced Hybrid Intelligence tools could create a stark divide between those with the resources to use them and those without, exacerbating global and social inequalities.

The question of accountability is paramount. In a Hybrid Intelligence system where a decision emerges from a complex interplay of human input and AI analysis, who is responsible when something goes wrong? Is it the developer, the user, the organisation, or the algorithm itself? Our legal and ethical frameworks are ill-equipped for this blurred accountability. Finally, there is the peril of misalignment. An AI optimised for a narrow goal, like maximising user engagement or stock market profit, could suggest strategies a human finds unethical or dangerous. Without shared context and value alignment, the collaboration breaks down, or worse, leads to catastrophic outcomes.

However, the promise is a future where technology does not replace us but elevates the most human of our endeavours, freeing us from mundane tasks to focus on creativity, strategy, connection and care.

Pathways for Building a Responsible Hybrid Intelligence Future

To steer toward the promise and away from the perils, we must consciously design pathways for responsible Hybrid Intelligence. These pathways are technical, educational and governance-oriented as the design principle must be augmentation, not replacement. Systems should be built to enhance human decision-making, not usurp it, which requires transparent AI, often called Explainable AI. Interfaces must be designed for collaborative dialogue, not just command and response, ensuring a true sense of partnership.

1. Investing in Human Skill Development

The future belongs to the professionals who possess human-centric skills such as creativity, empathy, complexity management, leadership, innovative mind set and ethical reasoning. Thus, all the educational institutions must redesign curricula to integrate digital literacy with emotional and social learning as per the NEP 2020 guidelines, with practical training.

2. Promoting Emotional Intelligence at All Levels

As AI grows stronger, emotional intelligence becomes more valuable. Workplaces must train individuals in empathy, communication, conflict resolution and mental resilience. Hybrid Intelligence requires emotionally mature human partners to stand out as a true leader.

3. Encouraging Human-Machine Collaboration Training

People must learn how to interact effectively with AI systems. Practical training programs should teach students to professionals at all levels how to interpret AI outputs, question algorithmic suggestions and integrate human judgment with machine insights.

4. Ensuring Inclusivity and Equity

Governments, Companies and Professional houses must make sure that the benefits of AI are accessible to all. Skilling programs, subsidies and digital infrastructure must support the transition of all vulnerable groups. Hybrid Intelligence must reduce inequality rather than amplify it.

5. Strengthening Ethical Frameworks

Countries and organisations must develop strong guidelines that govern AI use. Ethical principles like fairness, transparency, accountability and respect for human dignity should guide all hybrid systems. Humans must retain the final decision-making authority in sensitive contexts.

6. Building Strong Cyber Security Ecosystems

Data-driven hybrid systems are attractive targets for cyber threats. Strong digital safeguards, intelligent firewalls and continuous monitoring are essential. Public awareness about digital safety must also increase, starting from basic education to all age groups of person and professionals at all levels.

7. Encouraging Interdisciplinary Collaboration

The future of Hybrid Intelligence lies at the intersection of technology, psychology, humanities, ethics and social sciences. The concept of "ethics by design" must be integrated into the development lifecycle, ensuring emotional intelligence components are used to support human well-being, not manipulate it. Collaborative research will produce better policies, safer systems and more human-centric applications.

Finally, fostering inclusive development is crucial. The design of Hybrid Intelligence systems must involve diverse voices from different cultures, genders and socioeconomic backgrounds. This inclusivity helps to identify blind spots, mitigate biased outcomes and ensure the technology serves humanity broadly, not a privileged few. Public dialogue and participatory design processes can build the social trust necessary for these systems to be accepted and used wisely.

Takeaway

Hybrid Intelligence represents a profound shift and a powerful partnership between machines and humans in how we conceive of intelligence, collaboration and progress. By uniting the analytical prowess of Artificial Intelligence, the adaptive reasoning of Human Intelligence and the empathetic depth of Emotional Intelligence, we unlock possibilities that were once unimaginable.

The challenge is not to resist AI but to shape it wisely. Hybrid Intelligence must remain a tool that serves humanity rather than a force that controls it. With strong ethical principles, inclusive policies and emotionally intelligent leadership, society can create a future where machines elevate human potential instead of diminishing it. The destiny of Hybrid Intelligence lies not in the hands of algorithms but in the hearts and minds of the people who guide them. The promise is vast, the perils are real, but the pathways to a harmonious future are within our grasp.



CMA Sridhar Krishnamurthy

Interviewee

CMA Arunabha Saha

Interviewer



INSIGHTS FROM A VETERAN: ABOUT THE CMA PROFESSION

Background and Experience of the Interviewer: CMA Sridhar Krishnamurthy

1. Qualified as Cost Accountant in December 1982. Now FCMA.
2. Joined Hindustan Lever Limited in non-management cadre.
3. Looking no scope to rise to immediate senior position moved to Maharashtra Electronics Corporation Limited (MELTRON) as
4. Head of Costing Department in May 1985.
5. Joined the then BSES (Subsequently Reliance Energy then Reliance Infrastructure and now Adani Electricity Mumbai Limited) in June 1988 as Manager Accounts
6. Over the years became Head of Accounts & Finance in Reliance Energy/ Reliance Infra Structure.
About 8 to 10 CMAs were reporting to me.

As Head of Accounts & Finance dealt with officers reporting to me who were CMAs, CAs, and also with peers who were CMA, CA or CS. The function included mentoring the subordinates, interacting with peers on policy decisions and even the treasury functions concerning the banks.

Discussion with the Veteran CMA regarding CMA Profession

A. In what type of functions, the CMAs were involved in your department

Reply: The basic costing of different services to consumers, preparing estimates and accounting for actual expenses, billing on the consumers for recovery of refund. Electricity business is regulated by MERC (Maharashtra Electricity Regulatory Commission) while deciding the cost of services to consumers be it energy costs or cable laying, electricity meters installation or repair etc. CMAs have a significant role in providing the data to MERC subject to scrutiny.

B. Expectations from CMA Professionals of your Organisation

Reply: CMAs have the duty to ensure there is no inclusion of costs of other business or expenses not related to electricity distribution business. Assets Management is an important function of CMAs ensuring that capital expenditure incurred are within the approved norms, ensuring due process is followed for disposal of assets, assets are numbered and movement of assets controlled.

C. Professional Value and Recognition

Reply:

1. CMAs play a significant role in preparing the budget for the company. This becomes the base for cost controls, cost centre wise and department wise. The trigger to cost increase is first from CMA to enable management to take appropriate corrective action.
2. CMAs are trained to analyse the data and draw inferences using tools such as accounting ratios. Comparison with previous years, quarters, competitors help in guiding the management.
3. Most of the organisations give recognition to CMAs. But the important role of CMAs is not yet realized by many companies. The function is carried out as 'also ran' concept.
4. Significant role in budget and budget controls and costing of activities is performed by CMAs. Analysis of data and timely reporting to management is the responsibility of CMA.

D. Impact of CMA Profession give some examples

Reply:

1. In my opinion CMA if he worked diligently sincerely and professionally, there is no reason for elevation in the organisation.
2. Increase in input costs like employee costs with overtime being the major element, transportation costs were major concern for the organisation. It was decided to introduce vehicle tracking system for all vehicles and a process for approval for use of vehicles was put in place by CMA. In couple of months company could see a significant drop in fuel consumption, overtime of the drivers and optimum use of vehicles. Except where absolutely required employees were advised to hire taxis, which again lead to reduction of unnecessary use of cars. Overtime was also brought down by introducing a system of incentive payment in place of hourly payments.
3. Indeed. Unless professional knowledge is applied in your profession you cannot succeed. One should understand the business and its requirements to deliver his knowledge to business development.

E. Areas of Improvement for a CMA

Reply:

1. The course content in my opinion can guide you initially to understand the fundamentals. But the business requirement and actual practice vary significantly. The real-life situation is ever changing and not ideal as taught in books. The sooner CMA realizes this, better for his/her success.
2. Attending seminars and training workshops is mandatory for upgrading knowledge. In this fast-moving technological world unless you keep pace with change, you are most likely to be elbowed out. There is no reason why CMA cannot adapt or change. He/ She must be willing to.

F. Expectations from CMA Professionals and some advice

Reply:

1. A fresh CMA should join the organisation with open mind, willing to work hard and adapt himself to the work environment. He must understand that a colleague in his/ her department, although not professionally qualified, has years of practical experience and great knowledge of the work.
2. Communication with subordinates requires a different skill set than that with your peers or your seniors. It has to be in grater detail with your subordinate so that he understands the purpose. You must be receptive to his/ her view also. With seniors it has to be crisp and precise and convey your ideas clearly. You should be able to articulate your views without confusion.
3. Training should be imparted periodically on different aspects of Technological changes relevant to the function. CMAs and Professionals who qualified in the 80's have adapt admirably to various technologies over 4 decades. Computers were still new when we qualified but adapted and applied SAP in our functions and that too successfully.
4. CMAs should realize that they cannot work in silo. Should be willing to work in a team with colleagues with opposite-mind sets, or troublemakers. CMAs should develop tact to take along employees and be able to tap the special trait in the employee to his/ her and organisation advantage. For Example, an employee may have excellent rapport with other departments. This potential strength should be tapped to make him / her feel more relevant.
5. Protecting environment is responsibility of every citizen. Awareness to use more digital driven platforms, paperless operations or at least minimizing use of papers can save cost of papers, space required for storing physical records. CMAs should be trained in Quality initiatives like ISO.

G. Areas of Improvements

Reply:

1. Curriculum should be with practical teaching of case studies and experiences in industry. For example, instances such as imposition of tariff on Indian Economy and its relevance on costs should be understood by students.
2. One-year practical training exposing students to industry experience will be helpful once they qualify to practice or join a corporate.

3. Yes, AI is becoming order of the day. Surprised to observe that school going children talk about AI. CMAs should be aware of SAP, SAS Analytics and similar tools.
4. Computer knowledge, power point presentation with ability to communicate in minimum number of slides and adhering to the time of presentation to top Management are skillset which CMAs must have.
5. Periodical lectures by those in the business, CMAs who have wealth of experience should be encouraged to share their thoughts and experiences with students.

H. Future of the Profession

Reply:

1. With practical training exposure CMAs can become 'Future Ready'.
2. In this Fast-moving world of globalisation, one can expect tough days ahead in this competitive world. Cost controls and effective cost reduction will become order of the day.
3. Quick grasp of data and its analysis and impact on the business is essential for CMAs to realize.
4. CMAs can play strong roles if law makes it mandatory for data to be certified by CMA. This will make management hire more CMAs.
5. Not much. When computers were introduced, it was believed that humans will be replaced. People operating computers, programs, got more importance and the markets for IT employees have grown. Man has to operate the system. CMA's role will become more important.

I. Overall Feedback and Suggestions on CMA Professionals

Reply:

1. I have seen our own CMA becoming Director Finance. Our CMA colleagues have become SAP experts in our company.
2. Yes. CMA can positively contribute to the growth of the organization. CMA has become Chairman of a Cooperative Bank also.
3. The way CMA professionals conduct in the organisation decides the trust he/ she commands. If you can apply your knowledge in line with vision of the organization, there is no stopping your progress. Honestly, integrity, sincerity, loyalty to the work is hall mark for any CMA to obtain trust of management.
4. Yes, Aggressive lobbying with concerned authorities, ministries to highlight the importance of CMA is the need of the hour for our profession to survive and be relevant.



The Evolving Role of CMAs in a Data-Driven Economy

As technology, analytics, and artificial intelligence reshape business, the CMA profession is moving beyond traditional cost accounting into strategic leadership. Practical training, data literacy, and the ability to interpret insights quickly are becoming essential capabilities. In a competitive and globalised environment, CMAs who master analytics and cost optimisation will remain future-ready and highly relevant.

Equally important is the expanding influence of CMAs within organisations. From leading finance functions to becoming trusted advisors in governance, compliance, and strategic decision-making, CMAs are increasingly recognised for their ability to translate numbers into business impact. Their growing presence in senior management roles reflects the profession's shift toward value creation rather than mere reporting.

At the core of this evolution lies professional conduct. Integrity, sincerity, and alignment with organisational vision continue to define the trust a CMA commands. As the profession adapts to new technologies and regulatory expectations, its enduring strength will remain ethical practice, disciplined analysis, and the commitment to contribute meaningfully to organisational growth and long-term relevance.

WIRC ACTIVITIES

ICMAI-WIRC Sports Day 2025

ICMAI-WIRC successfully hosted WIRC Sports Day on 20th December 2025 at the WIRC Office. The event was graced by the esteemed presence of CMA (Dr.) Ashish Prakash Thatte, CCM, ICMAI, CMA Harshad Deshpande, CCM, ICMAI, and CMA Chaitanya Mohrir, Secretary, ICMAI-WIRC. 🏆 Winners

♟️ Chess Competition

Winner: CMA (Dr.) Ashish Prakash Thatte, CCM, ICMAI

Runner Up: Faraz Ahmed Murumkar

🎯 Carrom Competition

Winner: Yash Karangutkar

Runner Up: Mandar Mayekar

Members and students enthusiastically participated in Carrom and Chess competitions, reflecting strategic thinking, focus, and friendly competition. Prizes & Participation Certificates were distributed at the hands of dignitaries.

Professional Development Programmes – Learning Without Limits

ICMAI-WIRC organised multiple CPE programmes covering diverse and contemporary topics as follows:

Date	Topic	Speaker	Youtube link
06-Dec	Webinar Series on Cost Audit - सत्र I: Aluminium Industry	CMA Niranjan Mishra, Former CCM ICMAI & Practicing Cost Accountant	https://youtu.be/C3ld1N6AZ20
12-Dec	Webinar Series on Cost Audit - सत्र II: Hospital Industry	CMA Kishore Bhatia, Practicing Cost Accountant	https://youtu.be/VhYUpQR-aAc
13-Dec	Webinar Series on Cost Audit - सत्र III: Fertilizer Industry	CMA Amruta Vyas, Practicing Cost Accountant	https://youtu.be/HuesaeP0hik
19-Dec	Webinar Series on Cost Audit - सत्र IV: Steel Industry	CMA Chasetti Leela Srinivas, Dy General Manager (F&A), Rashtriya Ispat Nigam Limited, Visakhapatnam Steel Plant	https://youtu.be/5eGUTWRCvDU
26-Dec	Webinar Series on Cost Audit - सत्र V: Sugar & Industrial Alcohol Industry	CMA Neha Bhagwat, Practicing Cost Accountant	https://youtu.be/303r1TTs2uc
06-Dec	ESG & Sustainability Framework with detailed coverage of BRSR - Part 1.	CMA Siddhartha Pal, Practicing Cost Accountant	-
07-Dec	ESG & Sustainability Framework with detailed coverage of BRSR - Part 2.	CMA Siddhartha Pal, Practicing Cost Accountant	-
14-Dec	Gem Procurement- A must know for Finance Professionals	CMA Chitralee Goswami, Former Chief General Manager & Head Corporate Finance Services Group, ONGC Delhi	https://youtu.be/zQzmf-vzP1CA
16-Dec	Total Cost Management and Perpetual Cost Management	CMA Chitralee Goswami, Former Chief General Manager & Head Corporate Finance Services Group, ONGC Delhi	https://youtu.be/9aBXpQpqtCU
23-Dec	Finance Profession A mix of Checks and Balances - An Overview	CMA Chitralee Goswami, Former Chief General Manager & Head Corporate Finance Services Group, ONGC Delhi	https://youtu.be/OpeZ_Lofdxk
24-Dec	Discussion on Draft Guidelines for Advertisement, for Members in Practice	CMA (Dr) Ashish Prakash Thatte, Central Council Member, ICMAI	https://youtu.be/_Bt3YtCT7XI

Campus Placement Programme – A Remarkable Achievement

We share that 157 newly qualified CMAs (June 2025 term) across the Western Region have been successfully placed, as per data received on 18th December 2025. This achievement reflects the dedicated efforts of the Placement Cell under the guidance of CMA Vinayranjan P., Chairman Career Counselling & Placement Committee with the leadership of the CMA T.C.A. Srinivasa Prasad President ICMAI and CMA Neeraj Dhananjay Joshi, Vice President of ICMAI.

Sl. No.	Name of the Organization	No of Students Selected
1	ITC Limited – Hotels	1
2	Sun Pharmaceutical Industries Ltd.	3
3	RSM Astute Consulting Pvt. Ltd.	14
4	Sharp & Tannan Associates	Result Awaited
5	Accenture Solutions Pvt. Ltd.	32
6	Dovetail Capital Pvt. Ltd.	5
7	Saraswat Co-op. Bank Limited	4
8	Afcens Infrastructure Ltd.	6
9	Capgemini	10
10	Expound Technivo	3
11	ITC Limited - Paperboards and Specialty Papers Division	Result Awaited
12	NBCC (India) Ltd	3
13	Cosmos Co-Op. Bank Ltd	62
14	Global Financial Services & Systems - Eaton Technologies	3
15	Bajaj Finserv Asset Management Limited	2
16	UPL Ltd	2
17	Ratnaafin Capital Private Limited	3
18	Ashapura Logistics Limited	1
19	Naman In-Store (India) Ltd.	1
20	Zentiva Pvt Limited	1
21	Biwal Corporate Consultancy (OPC) Pvt Ltd	1
	Total no. of candidates selected	157

Cyber Safety Alert For CMAs



The Information Technology, Artificial Intelligence & Forensic Audit, Fraud Detection Committee of ICMAI-WIRC is launching a New Column focused on Cyber Safety Alerts for Cost Accountants (CMAs).



Protect Yourself from Fake Mobile App Scams

Cyber criminals are increasingly targeting professionals through fake mobile app download links shared via WhatsApp, Telegram, SMS, and social media. These apps may look genuine but can steal personal and financial information.

Common Scam Indicators



Messages asking for urgent KYC update or account verification



Requests to download apps through links (APK files)



Threats of account blocking or refund-related messages

What to Do If You Suspect Fraud

- Call Cyber Crime Helpline: 1930 (Toll-Free, India)
- Report online at www.cybercrime.gov.in
- Inform your bank immediately

Safety Tips



Download apps only from official app stores (Google Play Store or Apple App Store).



Do not click suspicious links received through SMS or social media apps.



Check app permissions carefully; avoid apps asking for unnecessary access.



Never share OTPs, PINs, passwords, or banking details with anyone.

Reminder

If you are asked to download an app from a link instead of an official app store, it is most likely a scam.

CHAPTER NEWS

AHMEDABAD

Webinar – Opportunities for CMA Professionals in the area of Trust, NGO

Chapter organized Webinar on “Opportunities for CMA Professionals in the area of Trust, NGO on 3rd December 2025. CMA Maulik Jarecha and CMA Vijay Mantry were the speakers of the session. CMA Mitesh Prajapati, Chairman of Chapter welcomed participant members and introduced the speakers. The speakers delivered their presentation in a lucid manner and it was also useful to the members. The session was interactive. CMA Ashish Bhavsar proposed vote of thanks.

Residential Program at Sasan

Chapter has organized a Residential Program at Sasan during 5th December 2025 to 07th December 2025. There were three technical sessions on following topics:

- (1) Levering AI – by CMA Jalpan Dholakia on 05/12/2025
- (2) Costing in dynamic way – for aggregate planning – by CMA Chirag Modh on 06/12/2025
- (3) GST – RCM – by CMA Bharat Patel on 06/12/2025

CMA Mitesh Prajapati welcomed participant members and also introduced the speakers. Speakers delivered their presentation which was very informative & useful to the members. The all sessions were very interactive. CMA Sunil Tejwani proposed vote of thanks.

Webinar on Investment Decision Making – Beyond Numbers

Chapter has organized Webinar on Investment Decision Making – Beyond Numbers on 19/12/2025. CMA Chirag Shah was the speaker of the session. CMA Ashish Bhavsar, Coordinator-PD committee welcomed participant members and introduced the speaker. The speaker delivered the presentation in a simple manner and it was also useful to the participants. CMA Ashish Bhavsar, Coordinator-PD Committee proposed vote of thanks.

Health Check-up Camp

Chapter organized a health check-up camp in association with Apollo Hospital on 20/12/2025 at Chapter premises. Large number of members, students, and family members participated in the Health Check-up camp. CMA Mitesh Prajapati, Chairman, felicitates the Doctor & other representatives of Apollo Hospital by offering a bouquet.

Discussion on Draft – Council Guidelines for Advertisement 2025

Chapter organized “Discussion on Draft – Council Guidelines for Advertisement 2025” on 26/12/2025. Large number of members participated in the discussion. The session was interactive and knowledgeable to the members.

BARODA

Unity March

On the auspicious occasion of the 150th birth anniversary of Sardar Vallabhbhai Patel, Chapter proudly participated in the Unity March organized under the ‘Sardar@150’ celebrations. The event served as a tribute to the Iron Man of India, symbolizing national unity, integrity, and patriotism.

At the beginning of the march, the participants were warmly welcomed with rose flower petals, creating a vibrant and heartfelt atmosphere for the celebration.

Many members from the Baroda Chapter enthusiastically joined the march and contributed to the spirit of togetherness. As part of our service initiative, the Chapter arranged and served water, juices, and other beverages to all participants. Our team had the honour of serving alongside Hon’ble MP Shri Mansukh Mandaviya, making the moment even more inspiring for everyone.

The active participation and dedication of our members added immense value to the event, reflecting our commitment to community service and national pride. The Unity March concluded with a renewed sense of unity and heartfelt remembrance of Sardar Patel's extraordinary legacy.

Webinar on ESG & Sustainability Framework: Detailed Coverage of BRSR

Chapter in association with the Professional Development Committee and ESG Committee of WIRC, successfully conducted Webinar on “ESG & Sustainability Framework: Detailed Coverage of BRSR” on 6th and 7th December 2025, as part of the ESG webinar series.

On 6th December 2025, the session commenced with a warm welcome and introduction of the speaker by CMA Amruta Vyas and CMA Mahendra Bhambe, following which CMA Siddhartha Pal delivered an insightful presentation on BRSR – Part 1. The session concluded with a vote of thanks proposed by CMA Vandit Trivedi. The webinar witnessed enthusiastic participation of around 100 members.

On 7th December 2025, the second session (Part 2) was held, where CMA Mahendra Bhambe welcomed the participants and introduced the speaker. The session was concluded with a vote of thanks by CMA Amruta Vyas. Approximately 75 members attended the session and benefited from the detailed deliberations on ESG reporting.

Both sessions were highly informative and well appreciated by the participants for their practical insights and relevance to the profession.

Seminar on “Career as a Cost & Management Accountant”

A Career Awareness Seminar on the topic “**Career as a Cost & Management Accountant (CMA)**” was successfully conducted at **Shree Baliyadev Vidyamandir, Itola, Vadodara**, on Friday, 12th December 2025.

The seminar was organized for students pursuing 11th and 12th Commerce, with the objective of creating awareness about the CMA course, its scope, career opportunities, and professional relevance. The session was addressed by **CMA Hirav Shah** and **Shri Ritesh Dabgar**, who shared valuable insights on the CMA profession and guided students on career planning after higher secondary education.

Approximately 60 students actively participated in the seminar and showed keen interest through interactive discussions and queries. The session was well received by the students and the school authorities, contributing positively towards career guidance and professional awareness.

The school authorities appreciated the initiative taken by **ICMAI – Baroda Chapter** in guiding commerce students towards professional courses.

Webinar Series on Cost Audit – “ज्ञानसत्र”, Session III: Fertilizer Industry,

The Professional Development Committee of the Western India Regional Council (WIRC) of ICMAI successfully organized an Online CPE under the Webinar Series on Cost Audit – “ज्ञानसत्र”, Session III: Fertilizer Industry, on Saturday, 13th December 2025.

CMA Amruta Vyas, Chairperson, ICMAI Baroda Chapter and Practicing Cost Accountant, was invited as the speaker for the session. She delivered an insightful and practical presentation on cost audit aspects specific to the fertilizer industry, which was well appreciated by the participants.

The session witnessed active participation from members across the region and contributed meaningfully to professional learning and capacity building under the Continuous Professional Education initiative.

Beyond the Books 2.0 – A Workshop on Practical Insights into Cost and Management Accounting

Chapter, in collaboration with the Department of Accounting and Financial Management, Faculty of Commerce, The Maharaja Sayajirao University of Baroda, successfully organized a flagship academic–professional initiative titled “Beyond the Books 2.0 – A Workshop on Practical Insights into Cost and Management Accounting” from 18th December to 23rd December 2025, followed by an Industrial Visit on 24th December 2025.

Background and Planning

The workshop was a direct outcome of a joint coordination meeting held on 6th December 2025 at the Faculty of Commerce, MSU Baroda, with the objective of strengthening long-term collaboration between ICMAI Baroda Chapter and MSU Baroda. The meeting focused on organizing a multi-day practical workshop for commerce students, facilitating industry visits and internship opportunities, and aligning academic initiatives with the National Education Policy (NEP) 2020.

The meeting was attended by:

- Prof. J. K. Pandya, Dean, Faculty of Commerce
- Smt. Savitri D. Chellani, Head, Department of Accounting & Financial Management
- Dr. Bhavin Rajput, Faculty Students' Coordinator
- CMA Amruta Vyas, Chairperson, ICMAI Baroda Chapter
- CMA Priyank Vyas, Vice-Chairman
- CMA Vandit Trivedi, Secretary
- CMA Hirav Shah, Chairman, Students' Committee

During the meeting, it was resolved to organize a practice-oriented workshop for T.Y. B.Com students, followed by industrial exposure and structured internship support through ICMAI members in practice and industry.

The workshop commenced on 18th December 2025 at M4, Main Building, Faculty of Commerce, MSU Baroda. The inaugural session received an overwhelming response with over 600 students participating, prompting the extension of the programme through online mode, enabling participation from M.K. Amin College, Padra.

The session was graced by CMA Mihir Vyas, Chairman, Western India Regional Council (WIRC) of ICMAI, as the Chief Guest, who emphasized the importance of practical exposure and professional competence in the evolving role of Cost and Management Accountants.

The workshop was conducted under the joint leadership of:

- Prof. (Dr.) Jayesh K. Pandya, I/c Dean, Faculty of Commerce
- Smt. Savitri D. Chellani, I/c Head, Department of Accounting & Financial Management
- CMA Amruta Vyas, Chairperson, ICMAI Baroda Chapter with strong organizational support from CMA Vandit Trivedi (Secretary), CMA Mohit Nagdev (Treasurer), CMA Hirav Shah (Student Committee Chairman), and Dr. Bhavin Rajput (Workshop Coordinator).

Academic Sessions

The five-day workshop featured expert-led sessions by eminent CMA professionals covering diverse sectors and practical applications:

- **Day 1:** Understanding Cost Sheets – From Textbook Theory to Industry Practice by CMA Mahesh Jaiswal
- **Day 2:** Costing in the Healthcare & Service Industry by CMA Siddharth Pal
- **Day 3:** Insights of Costing in Service and IT Industry by CMA Priyank Zala
- **Day 4:** Inventory Management from a Costing Perspective by CMA Kartik Vasavada
- **Day 5:** Practical Approach to Costing of Manufacturing of Engineering Products by CMA Kamlesh Dhandha

Each session emphasized real-life case studies, professional experiences, and industry-oriented methodologies, enabling students to move beyond theoretical understanding.

To enhance engagement and learning outcomes, quiz competitions were conducted after each session by the joint organizing committee of MSU and ICMAI Baroda Chapter. Based on cumulative quiz performance, 60 meritorious students were shortlisted for industrial exposure.

The workshop recorded 688 registrations, with nearly 300 students attending sessions daily, reflecting sustained interest and participation.

Industrial Visit

In line with the resolutions of the coordination meeting and NEP-2020 objectives, an **Industrial Visit was organized on 24th December 2025** to:

- Green Brilliance Renewable Energy LLP
- Kaizen Switchgear Products Pvt. Ltd.

The visit provided students with first-hand exposure to operational costing practices, cost control mechanisms, and real-world application of management accounting concepts.

Valedictory Session

The programme concluded with a **Valedictory Session**, attended by dignitaries from both institutions.

From ICAI Baroda Chapter:

- CMA Vandit Trivedi – Secretary
- CMA Priyank Vyas – Vice-Chairman
- CMA Hirav Shah – Student Committee Chairman

From MSU Baroda:

- Prof. (Dr.) Jayesh K. Pandya – I/c Dean, Faculty of Commerce
- Smt. Savitri D. Chellani – I/c Head, Department of Accounting & Financial Management
- Prof. Pragnesh Shah

The dignitaries appreciated the enthusiastic participation of students and highlighted the significance of sustained **industry-academia collaboration**, practical exposure, and internship-driven learning.

“**Beyond the Books 2.0**” emerged as a landmark initiative that successfully translated collaborative planning into impactful execution. The workshop strengthened professional awareness among students, reinforced NEP-aligned experiential learning, and reaffirmed the shared commitment of **ICMAI Baroda Chapter and MSU Baroda** towards developing industry-ready commerce graduates.

Activity of Placement & Training

Chapter, arranged various Activities regarding Placement & Training, Large number of Students & Members take benefit of this placement.

CHHATRAPATI SAMBHAJINAGAR

CEP on “Financial Acumen & Cost Innovation Ideas in Manufacturing Sector”

Chapter has conducted a CEP on “Financial Acumen & Cost Innovation Ideas in Manufacturing Sector at Chapter premises. CMA CS Akshay Dande, Cluster Finance Head, Varroc Engineering Ltd., was the speaker.

Chairman of the Chapter CMA Babasaheb Shinde welcomed the speaker CMA CS Akshay Dande by presenting a bouquet and the Secretary CMA Salman Pathan introduced him and proposed vote of Thanks.

The speaker emphasized the 3M framework for cost innovation —Material, Man, and Machine — as a key enabler of sustainable competitiveness. He shared insights on government incentives and national policies, particularly in the electronics sector, and discussed financial and supply-chain defence mechanisms, including risk management and critical success factors for tariff resilience.

He highlighted that in a highly competitive and price-sensitive market, operational excellence and cost leadership are essential to maintaining competitive advantage. He further noted that tariff resilience can only be achieved through a dual and parallel focus on cost innovation and diversification of markets and supply chains.

INDORE DEWAS

Sports Day Celebration

The sports day was celebrated at ICAI Indore Chapter on 28th December 2025. A limited over cricket tournament was organized in which CMA members and students took part. There were 4 teams. In each team there were 8 players and each team played 8 overs. Team led by CMA Dinesh Patel won the tournament and the team led by CMA Sudeep Saxena was runners up. The day was fully enjoyed by everyone.

The secret to MSME success: Quality products, a strong supply Chain, and sound financial planning.

Mr. Akhilesh Rathi, Mentor, Narsee Monjee Institute of Management Studies, Indore Campus (NMIMS) expressed the view that quality products, a strong supply chain, sound financial planning, value addition, and clean accounts are the secrets to MSME success. The occasion was a one-day seminar on "Atmanirbhar Bharat 2.0 - MSMEs Leading the Way," organized jointly by the Institute of Cost Accountants of India (ICMAI) Indore Chapter and NMIMS, Indore, which was held on Saturday, November 22nd, at the NMIMS campus.

Mr. Rathi further stated that the main reasons for MSME failure are lack of capital, reckless expansion, imitating others, and lack of tax compliance. He also shared stories of the success and failure of several MSMEs in Indore.

The welcome address was delivered by CMA Pankaj Raizada, Chairman, ICMAI Indore Chapter. CMA Mihir Vyas, Chairman ICMAI-WIRC shared the theme and objectives of the seminar, stating that it serves as an educational platform for entrepreneurs, professionals, and students, providing them with up-to-date information on new policies, technology, and innovation.

CMA Dr. Niranjan Shastri presented the seminar's theme and objectives. He memorably summarized the theme of the "RTPIL" five concepts—Resilience, Technology, Innovation, Leadership, and Policy.

CMA Neeraj Joshi, Vice-President, ICMAI, delivered the presidential address. He emphasized that MSMEs are the backbone of India's economic progress and social development.

In the first technical session, titled "Policy Initiatives for the MSME Sector," Mr. Nilesh Trivedi and Mr. Gaurav Goyal, Assistant Directors, MSME, Government of India, provided participants with detailed information on key aspects of government schemes, subsidies, financial assistance modules, MSME registration, the Udyam portal, credit guarantee schemes and export promotion. They explained the policy framework in simple terms. Mr. Trivedi said that due to ignorance, MSMEs are unable to take advantage of government schemes.

The second technical session, titled "Technology and Innovation for MSMEs," was held as a panel discussion. The panel included Mr. Anurag Mundra, Joint Managing Director of Ujjas Energy Limited, Dr. Ruchi Sharma, Professor at IIT Indore, CMA Chaitanya Mohrir, Secretary of ICMAI-WIRC, and CMA Vijay Joshi. The panel discussed technology, digital transformation, and innovation, which are essential for the growth of micro, small, and medium enterprises (MSMEs) in a competitive global landscape.

In the open session, participants posed questions to experts regarding business expansion, compliance, financial management, market competition, and the adoption of modern technologies. Participants found the suggestions received from the forum extremely useful.

The program was moderated by NMIMS students, CMA Dhvaj Shah and Sanika Jain, and the vote of thanks was given by CMA Ravindra Dubey. The program concluded with the National Anthem.

PD and Chairman of the CPE Committee of ICMAI Indore Chapter CMA Rahul Jain stated that the seminar was attended with great enthusiasm by a large number of participants. He stated that the ICMAI Indore Chapter will continue to organize such informative events related to industry and social welfare in the future.

'Tax Clinic'

Chapter organized a 'Tax Clinic' program on November 21, 2025, to promote tax awareness and financial literacy. Initiated by the Institute's Western India Regional Council, the Tax Clinic aimed to explain the tax system in simple language to ordinary citizens, businesses, MSME entrepreneurs, and young professionals.

Participants were provided guidance on key topics such as basic concepts related to Income Tax and GST, compliance requirements, record-keeping, return structure, TDS, 26AS, input tax credit, e-invoicing, and preparation of financial documents for MSMEs. This program was purely educational and public-friendly, with the aim of encouraging tax compliance and promoting the Ease of Doing Business.

CMA Sanjay Bhargave, CMA Mihir Turakhia, CMA Rahul Jain, CMA Yash Wagrecha, and CMA Trisha Jain were present as experts on the occasion.

Chapter Chairman CMA Pankaj Raizada stated that this program will prove extremely useful for the city's business community and the general public, as it will help in clearing tax-related confusion and increasing awareness. The Indore Chapter was honoured to have CMA Neeraj Joshi, Vice President ICAI and CMA Mihir Vyas, Chairman WIRC on this occasion.

Career Counseling Programme

Career Counselling Programme was organized on 10th October 2025 at Choithram School, Manik Bagh Campus, Indore by Managing Committee of Indore Chapter. The role of CMA's in any organization, Course Curriculum and the professional opportunities available after completion of CMA course were explained by Senior Member CMA Vijay Joshi and Career Counselling Committee Chairman of Indore Chapter CMA Rajat Gupta. More than 80 students of 11th and 12th attended the session. School Principal Mrs Chiralekha Kulkarni, Commerce Department HOD Mrs Ankita Jain and other faculty members of Commerce Department were also present in the program. A 15 minutes quiz session was also conducted and the winners were suitably rewarded. In her address Principal Mrs Chiralekha Kulkarni appreciated the initiative taken by the Chapter for guiding students in taking decision about their future career options. In the open session, after the presentation, Committee members answered the queries raised by the students.

NASHIK

Chapter Successfully Conducted 15th CPE Webinar on ESG & Sustainable Development

Chapter, in association with Nagpur Chapter, Chh. Sambhaji Nagar Chapter, and Pune Chapter, successfully conducted the 15th Webinar on the contemporary and relevant topic "ESG & Sustainable Development" on 20th December 2025, through online mode.

The session was addressed by CS Deepak Jain, who shared valuable insights on Environmental, Social, and Governance (ESG) principles and their growing importance in sustainable business practices. The webinar witnessed enthusiastic participation from CMA members across various regions.

This knowledge-enriching programme was organized as part of the Golden Jubilee Year Celebrations of Nashik Chapter and was well appreciated by the members for its relevance and practical perspectives.

Chapter expresses its sincere gratitude to the speaker, co-host chapters, and all participating members for making the webinar a grand success.

Career Guidance Session at Bhonsala Military College of Commerce, Nashik

Chapter conducted a Career Guidance Session at Bhonsala Military College of Commerce, Nashik on 29th December 2025. The session was guided by CMA Priyanka Burkul, who shared valuable insights on career opportunities in commerce and the CMA profession.

The session witnessed active participation from students, with more than 50 students attending and interacting enthusiastically. CMA Priyanka Burkul explained the scope, structure, and advantages of the CMA course, helping students gain clarity about professional pathways after commerce education.

The session proved to be informative and beneficial, motivating students to explore the CMA qualification as a promising career option.

Participation in Career Fair at BYK College of Commerce

Chapter actively participated in the Career Fair organised by Gokhale Education Society at BYK College of Commerce on 31st December 2025. The event witnessed enthusiastic participation from commerce students, with a large number of students visiting the ICAI Nashik Chapter stall to gain insights into the CMA course, curriculum, and diverse career opportunities offered by the profession.

The Career Fair was formally inaugurated by Dr. P. M. Deshpande, Director (Projects), Gokhale Education Society. On behalf of ICAI – Nashik Chapter, CMA Dhananjay Jadhav, Chairman – felicitated Dr. P. M. Deshpande in recognition of his valuable contribution to education and student development.

The event provided an excellent platform for interaction with aspiring commerce students. Several students showed keen interest in pursuing the CMA course and sought detailed guidance regarding eligibility, career prospects, and professional growth. The initiative helped in spreading awareness about the CMA profession and strengthening outreach among young aspirants.

PIMPRI CHINCHWAD

Chapter organised Career Counseling Sessions for 12th commerce students at various colleges

Adarsh Junior College of Commerce

On December 10, 2025, a career counseling session was conducted at Adarsh Junior College of Commerce, Talegaon Dabhade, Maval, Pune by CMA Ajit Shinde, Immediate Past Chairman, The ICAI – Pimpri Chinchwad Chapter.

Adarsh Junior College of Commerce

On December 12, 2025, a career counseling session was conducted at Adarsh Junior College of Commerce, Talegaon Dabhade, Maval, Pune by CMA Kunal Wakte, Vice Chairman of the Chapter.

Chatrapati Shivaji Vidya Mandir

On December 19, 2025, a career counseling session was organized at Chatrapati Shivaji Vidya Mandir Junior College of Commerce, featuring a guest address by CMA Ajit Shinde, Immediate Past Chairman and CMA Kunal Wakte, Vice Chairman of the Chapter.

Pavana Vidya Mandir

On Friday, December 19, 2025, Pavana Vidya Mandir Junior College of Commerce hosted a career counseling session for 12th commerce students, led by CMA Ajit Shinde, Immediate Past Chairman and CMA Kunal Wakte, Vice Chairman of the Chapter.

These sessions aimed to inform 12th commerce students about career opportunities in cost and management accounting, the structure of the CMA course, and the relevance of professional qualifications in today's competitive business environment.

Webinar on 'Getting Ready for Labour Law 2025'

On Saturday, December 20, 2025, the Chapter organised a comprehensive webinar titled "Getting Ready for Labour Law 2025" on the MS Teams platform. The session commenced with a warm welcome address by CMA Mahendra Bhombe, Regional Council Member – WIRC and Practicing Cost Accountant, who introduced the keynote speaker, CMA Ashok Nawal, Founder of Bizsolindia Services Pvt. Ltd. and an eminent practicing cost accountant.

The webinar was tailored to provide an in-depth understanding of the forthcoming changes in labour legislation and their anticipated implications for businesses, especially in the context of compliance and regulatory readiness. CMA Ashok Nawal delivered a detailed presentation covering the major amendments scheduled to take effect in 2025, including updates to wage codes, social security measures, and occupational safety provisions. He elucidated how these changes would affect various sectors and emphasized the necessity for organisations and professionals to adapt their policies and practices to remain compliant. The session also highlighted practical strategies for transitioning to the new legal framework, with a special focus on proactive compliance, the best documentation practices, and the importance of continuous learning for both students and professionals in commerce.

The seminar concluded with an interactive Q&A session, where doubts were clarified, and participants were advised to stay updated on regulatory developments. Overall, the event proved highly beneficial, equipping students and professionals alike to confidently navigate the changes associated with Labour Law 2025 and reinforcing the importance of regulatory awareness in a dynamic business environment.

Students Trip to Dive Agar & Murud-Jinjira Fort

Chapter organised an enriching students' trip to Dive Agar and Murud-Jinjira Fort on 20th & 21st December 2025. Over two days, participants explored the scenic coastal beauty of Dive Agar, known for its pristine beaches and tranquil environment, which provided an ideal setting for students to unwind and foster camaraderie. The itinerary included guided tours, group activities, and interactive sessions that highlighted the historical and cultural significance of the region.

On the second day, students visited the iconic Murud-Jinjira Fort, a majestic sea fort situated off the coast, renowned for its architectural marvel and rich Maratha history. Expert guides narrated stories of the fort's invincible structure and its strategic importance in regional defense. Students engaged in discussions, took part in team-building exercises, and captured memorable moments through photography. The trip not only broadened their historical perspective but also encouraged teamwork and leadership among the participants.

Managing committee members, Faculty and Staff accompanied the students, ensuring a safe and enjoyable experience while facilitating educational learning outside the classroom. The excursion concluded with a feedback session where students shared their insights and expressed appreciation for the opportunity to blend recreation with experiential learning. Overall, the trip was a resounding success, fostering a spirit of exploration, bonding, and holistic development.

PUNE

Workshop on “GSTR-9 & GSTR-9C”

Chapter successfully organized a workshop on “GSTR-9 & GSTR-9C” on 6th December 2025 at CMA Bhawan, Karvenagar. CMA Tanuja Mantrawadi, Secretary of the Chapter, welcomed all participants and introduced the speakers. CMA Nilesh Kekan, Former Chairman – ICAI, Pune Chapter felicitated the speakers CA Pralhad Mandhana, CMA Dipak Joshi and CMA Dr. Sanjay R. Bhargave, Advisor – ICAI Pune Chapter.

CA Pralhad Mandhana & CMA Dipak Joshi both the speakers provided information about GSTR9 & GSTR9C and guided on how to fill practical GSTR.

During the session, CMA Dr. Sanjay Bhargave explained the significance of GSTR-9 & GSTR-9C, their practical relevance, working process, and how these returns assist in audit and compliance. The workshop was open to all students and members, and it received an excellent response.

The programme concluded with a Vote of Thanks delivered by CMA Dr. Sanjay Bhargave, Advisor – ICAI Pune Chapter.

Pune Book Festival 2025

The Institute of Cost Accountants of India participated in the Pune Book Festival 2025, held from 13th to 21st December 2025, organized by the National Book Trust, India under the Ministry of Education, Government of India at Fergusson College, Pune. The Institute's stall (F-20) was inaugurated on 13th December 2025 by CMA Neeraj Dhananjay Joshi, Vice President, in the presence of CMA Chaitanya Mohrir, Secretary, WIRC, CMA Shrikant Ippalpalli, Chairman, Pune Chapter, and CMA Rahul Chincholkar, Vice Chairman, Pune Chapter.

The workshop was conducted over a period of nine days, from 10:00 AM to 8:30 PM. Members and students from the Pune Chapter visited the stall, along with visitors from the Nashik and Mumbai Chapters.

The event also attracted significant academic interest, with several college professors purchasing books related to accounting.

We have received encouraging response and active participation from the students and CMA members.

Overall focus was on to create brand image of our Institute and awareness about the CMA course in this Pune Book Festival.

Webinar on ‘ESG & Sustainable Development’

Chapter jointly with the Nashik Chapter, Nagpur Chapter, and Chh. Sambhajinagar Chapter, conducted a webinar on “ESG & Sustainable Development” held on 20th December 2025. The session was addressed by CS Deepak Jain. A good response received from the members of the western region.

“ Learning, Engagement, Impact

The Pune Chapter's activities—from technical workshops and academic participation to webinars and student initiatives—demonstrate a strong commitment to practical learning and professional growth. Each programme strengthened member engagement, enhanced knowledge, and reinforced the Institute's presence in the academic and professional community.



SURAT SOUTH GUJARAT

Webinar on Exploring ESG & Profitability Dynamics for MIS

Chapter hosted a dynamic Webinar on 24th December 2025, centered on the theme "Exploring ESG & Profitability Dynamics for MIS". The webinar featured CMA Anuradha Dhavalikar as the keynote speakers. Around 40 participants were in attendance online, benefiting greatly from the insightful session.

Workshop Personal Effectiveness for Professional Growth

Chapter hosted a dynamic Workshop on 26th December 2025, centered on the theme "Personal Effectiveness for Professional Growth". Ms. Mamta Mehta was the keynote speaker. CMA Kishor Vaghela-Chairman felicitated to Ms Mamta Mehta, keynote speaker. Around 130 participants were in attendance, benefiting greatly from the insightful session.

Workshop on SAP

Chapter hosted a dynamic Workshop on 27th December 2025, centered on the theme "SAP". CMA Ashvin Ambaliya-Treasurer felicitated to CMA Darshan Patel, key note speaker. Around 160 participants were in attendance, benefiting greatly from the insightful session.

Discussion on Draft Council Guidelines for Advertisement, 2025

Chapter Jointly with Chhatrapati Sambhajnagar Chapter & Pune Chapter organised a dynamic webinar on 27th December 2025, on "Discussion on Draft Council Guidelines for Advertisement, 2025 (For The Members In Practice)". The webinar featured CMA Ashish Thatte - Central Council Member as the keynote speakers. Around 50 participants were in attendance online, benefiting greatly from the insightful session.

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Surat South Gujarat: Knowledge, Skill, and Professional Advancement

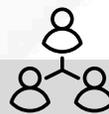
The Surat South Gujarat Chapter continues to demonstrate a strong commitment to professional development through thoughtfully curated webinars and workshops. Each programme reflects the Chapter's focus on combining contemporary relevance with practical applicability for members and students alike.

The webinar on "Exploring ESG & Profitability Dynamics for MIS" highlighted the growing importance of sustainability-linked decision-making in management reporting. By addressing ESG from both strategic and financial perspectives, the session encouraged participants to view responsible practices as drivers of long-term value.

Equally impactful was the workshop on "Personal Effectiveness for Professional Growth," which emphasized leadership, communication, and self-management skills. The programme reinforced the idea that technical expertise must be complemented by strong personal capabilities to succeed in today's competitive professional environment.

The workshop on SAP further strengthened participants' exposure to digital tools essential for modern finance and accounting roles. By focusing on practical applications of enterprise systems, the session enhanced members' readiness for technology-driven business environments.

In addition, the joint discussion on the Draft Council Guidelines for Advertisement, 2025 reflected the Chapter's commitment to ethical practice and regulatory awareness. Through knowledge-sharing, collaboration, and continuous learning, the Surat South Gujarat Chapter continues to empower professionals with insights that strengthen competence, compliance, and confidence.





ICMAI
THE INSTITUTE OF
COST ACCOUNTANTS OF INDIA
भारतीय लागत लेखाकार संस्थान
Statutory Body under an Act of Parliament
(Under the jurisdiction of Ministry of Corporate Affairs)
WESTERN INDIA REGIONAL COUNCIL



WESTERN INDIA REGIONAL COUNCIL

is pleased to announce

STUDENTS REGIONAL COST CONVENTION - 2026



Theme:

(SAKSHAM)

**Empowered Future CMAs for
an Empowered India**

Dates:

**17 & 18 March 2026,
(Tuesday & Wednesday)**

Venue:

**SURAT INTERNATIONAL EXHIBITION
CONVENTION CENTRE (SIECC)
"Platinum Hall", Althan Road, Surat – 395 017.**

HOSTED BY: ICMAI SURAT, SOUTH GUJARAT CHAPTER

STUDENTS DELEGATE FEES: Rs.600/-

Early Bird Discount till 14th February 2026: Rs.500/-

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The Cheque/DD should be in the favour of
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Glimpses of WIRC Sports Day held on 20th December 2025 at the WIRC Office



To,



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