

VOL. 54 ISSUE 3

WIRC BULLETIN

ENGLISH MONTHLY | MARCH 2026 | PAGES 68 | PRICE RS.5/- | RNI NO. 22703/72

Closing the Financial Year: From Compliance to Strategic Closure



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



Follow us on: [f](#) [i](#) [in](#) [X](#)



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)
www.icmai.in



National Seminar on Cost Audit

COST AUDIT for VIKSIT BHARAT

Value, Vishwas and Vision

Organized by:

PROFESSIONAL DEVELOPMENT & CPE COMMITTEE, ICMAI



10 APRIL 2026 (Friday)
09:30 am to 06:00 pm



Yashwantrao Chavan Centre
Nariman Point, Mumbai



CMA TCA Srinivasa Prasad
President, ICMAI



CMA Neeraj Dhananjay Joshi
Vice President, ICMAI



CMA Manoj Kumar Anand
Chairman
Professional Development &
CPE Committee, ICMAI

CPE Credit:
4 Hours



SAVE THE DATE

Registration Fees: ₹100/- (incl. GST)

[No Fee for Students of ICMAI]

About the Seminar



As India marches toward the ambitious milestone of becoming a developed nation by 2047 (**Viksit Bharat @ 2047**), the role of Cost and Management Accountants (CMAs) has evolved from traditional auditors to strategic architects of national growth. This National Seminar, organized by The Institute of Cost Accountants of India (ICMAI), explores the transformative power of Cost Audit through three critical pillars: Value, Vigilance and Vision.



Value: Building Efficiency and Cost Competitive Advantage

In a "Viksit Bharat," Indian industries must compete on a global stage. Value focuses on leveraging Cost Audit as a tool for operational excellence. By identifying inefficiencies and optimizing resource allocation, CMAs ensure that "Make in India" is synonymous with "Cost-Effective India," fostering an ecosystem where productivity drives sustainable profitability.



Vishwas: Building Trust Through Transparent Cost Oversight

Fiscal discipline is the bedrock of a developed economy. Vishwas emphasizes the role of Cost Audit in giving assurance to the government that government spending across various business promotion and incentive schemes are yielding desired results. Through robust Cost Audit mechanism, CMAs ensure that every rupee of public investment is utilized transparently, effectively, and in alignment with national priorities, preventing leakages and maximizing socio-economic impact.



Vision: Reimagining Cost Reporting Framework

A developed nation requires a forward-looking regulatory environment. Vision addresses the necessary evolution in reporting formats and cost audit frameworks. By integrating digital transformation, AI-driven analytics, and ESG-aligned reporting, we can reshaping the Cost Audit landscape to meet the demands of a modern, data-driven, and transparent corporate.

Join us as we deliberate on empowering the CMA profession to be a cornerstone of governance and growth in the journey toward **Viksit Bharat**.

Program Coordinators

CMA Tarun Kumar
Director (Technical), ICMAI
Ph: +91 9717359723
E-mail: technical.director@icmai.in

CMA Chaitanya Laxmanrao Mohrir
Secretary, WIRC, ICMAI
Ph: +91 9011011332
E-mail: vedchaitanya@gmail.com

Behind every successful business decision, there is always a **CMA**

Table of CONTENT

Chairman Editorial Board
CMA Nanty Nalinkumar Shah

Editorial Team

CMA Chaitanya Laxmanrao Mohrir
CMA Arindam Goswami
CMA Kalpesh Chandrakant Mody
CMA Hemendrakumar Chamanlal Shah
CMA Shrikant Rajmogali Ippalpalli
CMA Rahul Jain
CMA Mayur Subhash Nikam

- 04 From the Desk of the Chairman
- 06 From the Desk of the Chairman, Editorial Board
- 07 Closing the Financial Year: From Compliance to Strategic Closure Focus Area – Cost Audit
- 12 Year End Inventory Valuation – An Important Activity for Finalisation of Accounts
- 16 Closing the Financial Year: From Compliance to Strategic Closure
- 20 CMA - Cost Audit for Value Creation!!!
- 25 Closing the Financial Year: From Compliance to Strategic Closure
- 27 Closing of financial year - Year end accounting - IND AS
- 33 Strategic Financial Year Closure: Transforming Compliance into Corporate Intelligence for India's Growth
- 36 When the Books Close, Strategy Opens: A New Paradigm in Investment Optimisation
- 40 Digital Banking & Fintech
- 43 New GST Portal Validations on Electronic Credit Reversal and Re-Claimed Statement & RCM Liability/ITC Statement
- 45 Power Pivot-Excellence of the Excel
- 51 Critical Assumptions in Advance Pricing Agreement
- 55 Leadership Speak: A Whole-Time Director & CFO's Insights on the Evolving Role of CMAs
- 59 Chapter News



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

Dear Esteemed Members and Dear Students,

Namaste!

As we step into the concluding phase of the financial year, March brings with it a sense of reflection, responsibility, and renewed enthusiasm. It is not just the closure of accounts, but a strategic milestone—an opportunity to transform compliance into insight and foresight into growth.

This month's bulletin is centered around the theme: "Closing the Financial Year: From Compliance to Strategic Closure." It highlights how professionals today are expected to go beyond statutory responsibilities and contribute meaningfully towards value creation, governance, and strategic decision-making.

I am pleased to share that the Sustainability Standard Board (SSB), jointly with WIRC, successfully organised an exclusive programme on "IFSC Enabled Global Platform for Indian Enterprise – Direct Listing and Sustainable Finance" at NSE on 16th March 2026. The session provided valuable insights into emerging global financial frameworks and sustainable growth opportunities for Indian enterprises.

We also proudly celebrated International Women's Day at ICMAI-WIRC, Mumbai with great enthusiasm and participation. The event was graced by Chief Guest CMA Rajashree Dabke, Finance Head – Jawaharlal Nehru Port Authority, and Guest of Honour CMA Harshad Deshpande, Central Council Member – ICMAI. Along with CMA Manisha Agrawal, Chairperson – Taskforce for Women Empowerment, we witnessed an inspiring gathering of eminent women professionals, members, students, and staff. The celebration truly reflected the spirit, strength, and achievements of women in our profession.

I had the privilege of attending the inauguration of the first batch of the Advanced Skill Training Programme (ASTP) for December 2025 qualified CMA candidates on 11th March 2026 in Mumbai. Organised by the Career Counselling & Placement Committee of ICMAI in association with WIRC, ASTP continues to serve as a vital platform for skill enhancement and industry readiness. A parallel batch was also conducted at Bhilai, Chhattisgarh from 11th to 21st March 2026, graced by CMA Arindam Goswami, Immediate Past Chairman & Treasurer, ICMAI WIRC, with active participation of students. The next Mumbai batch is scheduled from 23rd March to 2nd April 2026.

It gives me immense pride to highlight the successful conduct of the Regional Cost and Management Accountants' Convention (RCMAC) – 2026, hosted by the Baroda Chapter on 13th & 14th February 2026 at Vadodara. The theme, "Vision Vishwa Guru: CMAs Crafting the Cost-Competitive Bharat," resonated deeply with the evolving role of CMAs in nation-building. The convention witnessed participation from industry leaders, policymakers, academicians, and professionals, featuring enriching sessions on capital markets, ESG, digital transformation, AI, and strategic competitiveness.

I extend my sincere gratitude to the organizing team, speakers, sponsors, and participants for making this convention a grand success.

Detailed Report:

https://icmai-wirc.in/wp-content/uploads/2026/03/Report_RCMAC-2026.pdf

With great enthusiasm and grace, the Diamond Jubilee Celebration of the ICMAI Ahmedabad Chapter was held on 28th February 2026. Heartiest congratulations to the Chapter on completing 60 glorious years of dedicated service to the profession of Cost and Management Accountancy. This milestone reflects commitment, leadership and sustained contribution to professional excellence.

I convey my best wishes for continued growth and greater heights in the years ahead.

Heartiest congratulations to all successful students of the December 2025 examination term. I am proud to share that the Western Region has secured 26 Rank Holders in Intermediate and 10 Rank Holders in Final. The felicitation ceremony will be held on 3rd April 2026 in Mumbai.

The Campus Placement Programme for newly qualified CMAs (December 2025 term) is scheduled on 6th & 7th May 2026 in Mumbai. I encourage members and industry leaders to actively participate and support this initiative by offering opportunities to our talented professionals.

The ICMAI AI Strategy & Capacity Building Board is organising the “CMA AI Pravesh” course at the WIRC Office, Mumbai, from Friday, 3rd April to Monday, 6th April 2026. This initiative aims to equip members with foundational knowledge and practical insights into Artificial Intelligence, empowering them to stay future-ready in an evolving professional landscape. I strongly encourage all members to take advantage of this valuable learning opportunity and register at the earliest through the [Registration Link- https://eicmai.in/OCMAC/AI/AI.aspx](https://eicmai.in/OCMAC/AI/AI.aspx)

Further, the Institute is organising a National Seminar on Cost Audit on 10th April 2026 at Y. B. Chavan Centre Auditorium, Mumbai (9:30 AM to 6:00 PM). I request all members to be a part of this important knowledge-sharing platform.

[Registration Link: https://eicmai.in/OCMAC/CostAudit/DelegatesApplicationForm-CA.aspx](https://eicmai.in/OCMAC/CostAudit/DelegatesApplicationForm-CA.aspx)

As we close this financial year, let us move beyond routine compliance and embrace strategic thinking, innovation, and professional excellence. The coming year holds immense potential, and together, we can continue to strengthen the stature of our profession.

“Success is where preparation and opportunity meet.”

Wishing you all a successful closure and a prosperous, progressive New Financial Year 2026–27.

Warm regards,

CMA Mihir Narayan Vyas

Chairman

Western India Regional Council

The Institute of Cost Accountants of India



Written by,

CMA Nanty Nalinkumar Shah

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

Dear Esteemed Members and Students,
Greetings!

As we approach the close of the financial year, this edition of the Bulletin thoughtfully explores the evolving role of finance professionals—from ensuring statutory compliance to enabling strategic decision-making. The theme, “**Closing the Financial Year: From Compliance to Strategic Closure**”, highlights how year-end processes today go far beyond routine finalisation and serve as a foundation for future growth, resilience, and value creation.

This month’s bulletin is a comprehensive knowledge pack, bringing together insightful articles on critical areas such as year-end inventory valuation, IND AS-based financial closing, and the transformative role of cost audit in value creation. It further delves into emerging dimensions including strategic financial closure as a tool for corporate intelligence, investment optimisation, advancements in digital banking and fintech, and recent GST portal validations relating to electronic credit reversal and RCM statements. Additionally, practical excellence is addressed through topics like Power Pivot in Excel and key considerations in Advance Pricing Agreements—making this edition both relevant and enriching for professionals across domains.

We are also privileged to feature an insightful interview under “Leadership Speak”, where CMA Shilpa Joshi, Whole-Time Director & CFO, shares her perspectives on the evolving role of CMAs in today’s dynamic business environment. The interaction, led by CMA Arunabha Saha, provide valuable leadership insights and industry reflections.

I extend my sincere gratitude to all our contributors, authors, reviewers, and the editorial team whose dedication and expertise have made this edition truly impactful. Your continued support strengthens the knowledge ecosystem of our fraternity.

Looking ahead, the theme for our next edition will be “Cybersecurity, Forensic Audit and Digital Vigilance.” I warmly invite members to contribute their articles and share their expertise. Your feedback and suggestions are invaluable in our continuous endeavour to enhance the quality and relevance of the Bulletin.

As we close this financial year, let us embrace the spirit of transformation leveraging compliance as a foundation for strategic excellence.

“Every ending is a new beginning - close the books with insight, and open the future with strategy.”

With warm regards,

CMA Nanty Nalinkumar Shah

Vice Chairman & ICMAI-WIRC

Chairman Editorial Board – WIRC Bulletin



Written by,

CMA Vishesh N Patani

Mob - 9819984878

Email - visheshpatani07@gmail.com

Closing the Financial Year: From Compliance to Strategic Closure **Focus Area – Cost Audit**

Introduction: Redefining Financial Year Closure

For many organizations, the closing of the financial year is synonymous with deadlines, reconciliations, audit schedules, and statutory filings. Finance teams work intensely to ensure that books are finalized, provisions are recorded, and reports are prepared in accordance with applicable laws and standards. For companies covered under cost audit requirements, the process extends to preparation of cost records, reconciliation statements, and coordination with auditors as mandated by the Ministry of Corporate Affairs (MCA), guided professionally by the Institute of Cost Accountants of India (ICMAI).

However, in a dynamic business environment characterized by margin pressure, volatile input costs, regulatory scrutiny, and technological integration, financial year closure cannot remain a mechanical compliance exercise. It must evolve into a strategic closure process—where cost audit acts not merely as a statutory certification but as a management tool that shapes future direction.

This article explores how organizations can transform year-end closure from a compliance-driven ritual into a strategic evaluation mechanism, with cost audit at its core.

1. The Traditional Compliance-Oriented Approach

Historically, financial year closure has focused on statutory adherence. Key activities include:

- Finalization of books of accounts
- Passing adjustment entries
- Recording provisions and accruals
- Inventory verification and valuation
- Depreciation and amortization adjustments
- Reconciliation of balances
- Preparation of financial statements
- Coordination with statutory auditors

For entities subject to cost audit, additional tasks include:

- Compilation of quantitative records
- Preparation of product-wise and segment-wise cost statements
- Reconciliation between cost accounts and financial accounts
- Preparation and certification of cost audit reports

In many organizations, these activities are driven by regulatory deadlines rather than strategic reflection. Cost records are compiled because the law requires them, not necessarily because management intends to extract analytical insights from them. This approach ensures compliance but often misses the broader opportunity: learning from the financial year's cost behavior and performance.

2. Why Financial Closure Must Become Strategic

The business landscape has changed significantly. Companies today face:

- Fluctuating raw material prices

- Supply chain disruptions
- Energy cost volatility
- Intense competition and price sensitivity
- Increasing regulatory transparency
- Guidance in Budget preparation for next year
- Bargain for Sales price

Under these conditions, understanding cost structures is not optional—it is essential for survival.

A strategic closure asks deeper questions:

- Which products generated sustainable margins?
- Where did cost overruns occur, and why?
- Were standards realistic?
- Was plant capacity efficiently utilized?
- Did overhead absorption reflect operational reality?
- How did cost behaviour impact pricing decisions?
- Was comparison actual with budget is over-Budgeted or under-budgeted?

Cost audit provides structured, data-backed answers to these questions. If leveraged correctly, it becomes a powerful strategic checkpoint.

3. Cost Audit: Beyond Certification

- Cost audit, though statutory in nature, is analytical at its core. It involves:
- Examination of cost accounting records
- Review of cost allocation methodologies
- Validation of overhead absorption principles
- Assessment of internal controls
- Verification of quantitative records
- Raw/Packing material price variance impacted to the product
- Provision of expenses impact given to the overhead
- Verification of Stock which is under or over value

While certification ensures regulatory compliance, the real value lies in the observations and insights derived during the audit process.

Common findings may include:

- Under- or over-absorption of overheads
- Abnormal material losses
- Idle capacity
- Inadequate documentation of cost allocation basis
- Inefficient service department cost distribution
- Under or over value of stock

When these findings are treated merely as compliance remarks, organizations implement minimal corrective action. When treated strategically, they lead to operational reform and performance improvement.

4. Reconciliation as an Analytical Tool

Reconciliation between cost and financial accounts is mandatory. Differences may arise due to:

- Purely financial incomes and expenses
- Different stock valuation methods
- Treatment of overhead absorption

While traditionally prepared as a technical statement, reconciliation can reveal deeper operational truths.

For example:

- Persistent under-absorption of fixed overheads may indicate low capacity utilization.
- Significant differences in inventory valuation may distort profitability analysis.
- Frequent abnormal expenses may point toward process inefficiencies.
- A strategic closure treats reconciliation not as a formality but as a diagnostic report.

5. Product-Wise Profitability and Contribution Analysis

Cost records provide product-level cost data that financial accounts may not fully capture. During year-end closure, management should analyze:

- Contribution margin per product
- Break-even levels
- Product mix efficiency
- High-cost versus high-margin products

This analysis enables informed decisions regarding:

- Pricing revisions
- Discontinuation of non-performing products
- Expansion of profitable segments
- Cost rationalization initiatives

Strategic closure ensures that future budgets are aligned with realistic contribution patterns.

6. Capacity Utilization and Fixed Cost Absorption

Fixed costs remain constant regardless of production volume. Therefore, capacity utilization directly impacts per-unit cost.

Year-end analysis should include:

- Installed capacity versus actual output
- Reasons for idle capacity
- Seasonal variations
- Machine downtime
- Labour idle hours

Low utilization increases unit cost and reduces competitiveness. Cost audit observations related to capacity can guide management toward:

- Expanding production
- Outsourcing selectively
- Diversifying product lines
- Restructuring cost centres

Strategic closure converts capacity data into operational planning.

7. Standard Costing and Variance Review

Organizations following standard costing systems must review standards annually.

Closure should involve evaluation of:

- Material usage standards
- Labour efficiency norms
- Overhead absorption rates

Recurring adverse variances indicate systemic issues rather than isolated inefficiencies.

Strategically, management should:

- Revise outdated standards
- Renegotiate supplier contracts
- Improve process efficiency
- Conduct training programs
- Inserting the revised standards for next year in system

Without such analysis, variance reporting becomes repetitive and ineffective.

8. Inventory Management and Working Capital Efficiency

Inventory is a significant component of working capital. Cost records track quantitative details that financial statements summarize in aggregate.

Strategic year-end review should examine:

- Slow-moving and obsolete stock
- Abnormal wastage
- Stock turnover ratios
- Standard versus actual consumption

Effective cost analysis helps optimize procurement cycles, reduce carrying costs, and improve liquidity.

9. ERP Systems and Data Integrity

Modern organizations rely heavily on ERP systems for cost data capture.

Strategic closure requires verification of:

- Correct cost centre mapping
- Accurate allocation keys
- Automated overhead distribution logic
- Integration between cost and financial modules
- Inserting the revised standards for next year in the system

Cost audit often identifies mismatches between system configuration and costing principles. Correcting these ensures data reliability for the upcoming year.

10. Linking Cost Audit with Budgeting

One of the most powerful outcomes of strategic closure is improved budgeting.

Historical cost data, when properly analyzed, forms the foundation for:

- Realistic production budgets
- Accurate overhead forecasts
- Sensitivity analysis
- Break-even projections

Closure becomes the transition point between historical review and forward planning.

11. Risk Identification Through Cost Analysis

Cost structures reveal exposure to risks such as:

- Excessive dependency on specific suppliers
- High fixed cost burden
- Energy cost vulnerability
- Regulatory compliance costs

Strategic closure enables management to mitigate these risks before they escalate.

12.A Framework for Strategic Financial Year Closure

A practical model may involve four phases:

Phase 1: Pre-Closure Internal Review

- Quantitative reconciliation
- Preliminary variance analysis
- Provision of expenses and the same to be impacted to the product.

Phase 2: Analytical Evaluation

- Product-wise profitability review
- Capacity utilization study
- Working capital assessment

Phase 3: Strategic Integration

- Aligning findings with next year's plan
- Revising standards and pricing

Phase 4: Governance & Reporting

- Board presentation
- Monitoring implementation
- This structured approach ensures closure becomes a value-adding exercise.



Conclusion: Transforming Closure into Competitive Advantage

In today's business environment, merely closing the books is not enough. Organizations must close the year with clarity, insight, and actionable direction.

A truly successful financial year closure is not one that simply satisfies regulators—it is one that equips management with the intelligence to perform better in the year ahead.

Strategic Transformation

Transforming closure into competitive advantage requires organizations to view difficult situations not as failures but as opportunities for growth and improvement. When a business unit, project, or operation closes, it often provides valuable insights into market trends, operational inefficiencies, and changing customer needs. By carefully analyzing these lessons, organizations can redesign their strategies and build stronger, more resilient business models.

A well-managed closure can also free up resources such as capital, talent, and technology that can be redirected toward more promising opportunities. Companies that approach closure strategically are able to focus on innovation, efficiency, and new market possibilities. By learning from past challenges and adapting quickly, organizations can turn setbacks into stepping stones that strengthen their competitive position and support long-term success.





Written by,

CMA Rajesh Kapadia

Mob - 99090 29382

Email - rajeshanita2007@yahoo.com

Year End Inventory Valuation – An Important Activity for Finalisation of Accounts

Year End Inventory Valuation assumes importance as it inter alia leads / results into :

- 1) Finalisation of Books of Accounts
- 2) Profitability of the Company
- 3) Submission of Inventory Valuation to Banks
- 4) Inventory Management / Control

Inventory Valuation should satisfy AS 2 Valuation of Inventories CAS-6 on Material Cost, CAS-9 on Packing Material Cost and CAS-25 on Inventory Valuation

Inventory Usually refers to Inventory of :

- 1) Raw Material
- 2) Packing Material
- 3) Consumable Stores
- 4) Work in Process
- 5) Finished Products

Check List for Year End Inventory Valuation of Raw Materials

- 1) There should be Inventory Balancing of each of these Raw Materials
i.e $\text{Opening Stock} + \text{Purchase} + \text{Production} = \text{Consumption} + \text{Sale} + \text{Closing Stock}$
Usually Material Accounting n subsequent flow of MIS Reports with respect to Raw Material is not encouraged unless n until Inventory Balancing of Raw Materials
- 2) Physical Stock should agree with Book Stock
Sometimes, big differences between physical inventory n book inventory may be due to inaccurate Bill of Material in the System.
So this requires Bill of Material should get revisited / reviewed periodically so that it can be considered as sacrosanct document to be authorised by appropriate authority.
- 3) Loading Charges incurred for bringing the material from Truck to Storage should be included in Landed Cost
To facilitate this inclusion separate Financial GL for loading charges is recommended
This GL of loading charges should be part of Raw Material Grouping.
If it is made part of AMC/ARC falling into Repairs Grouping, then it shall become part of Repairs Expenses
- 4) Demurrage if any shall be excluded being penalty
To facilitate such exclusion, separate Financial GL for Demurrage is recommended
- 5) Raw Material used for trial run production should be capitalised
It should be certified by Project Executives
- 6) Credit Notes / Debit Notes for previous year shall not be part of Year End Inventory Valuation.
It should be taken to Reconciliation Statement
- 7) With respect to imported raw material, foreign exchange gain / loss shall be taken to separate GL Gain / Loss on Foreign Exchange

- 8) System of Valuation – FIFO, Weighted Average shall be applied consistently
- 9) Total of Raw Materials locally procured as well as total of raw materials imported and in stock should agree with respective Inventory GLs of Financial Accounting
- 10) A monthly MIS Report showing Inventory as number of days requirement shall ensure adequacy of Inventory
- 11) When any Raw Material is self manufactured then proper Profit centre and cost centre shall be created to facilitate capturing of all relevant cost for proper costing and valuation thereof
- 12) There is no such industrial practice to apply FIFO for some Raw Materials and Weighted Average for some Raw Materials So whether FIFO or Weighted Average shall be applied uniformly to all the Raw Materials
- 13) When Raw Material Stock consists of GRVs of different periods then purity of each GRV shall be considered to arrive at reliable valuation
If value as per Purity Report is less than the original purchase value then difference should be written off to bring the inventory at purity level
- 14) Recovered Raw Material shall be valued as per its purity as compared to original purchase material
- 15) If Recovered Raw Material is to be sent out to external party for further processing to make it reusable, then its shall be valued
 - i) as per its purity as compared to the original purchase material, plus
 - ii) processing charges, plus
 - iii) transportation charges, if any.
- 16) A new financial gl may be opened up for recovered raw material for valuation, control and monitoring thereof.
- 17) Normal evaporation loss during storage to be absorbed in Raw Material Cost.

Check List for Year End Inventory Valuation of Packing Materials

- 1) There should be Inventory Balancing of each of these Packing Materials
i.e $\text{Opening Stock} + \text{Purchase} + \text{Production} = \text{Consumption} + \text{Sale} + \text{Closing Stock}$
- 2) Physical Stock should agree with Book Stock
- 3) Loading Charges incurred for bringing the material from Truck to Storage should be included in Landed Cost
To facilitate this inclusion separate Financial GL for loading charges is recommended
- 4) Demurrage if any shall be excluded being penalty
To facilitate such exclusion, separate Financial GL for Demurrage is recommended
- 5) Packing Material used for trial run production should be capitalised
- 6) Credit Notes / Debit Notes for previous year shall not be part of Year End Inventory Valuation.
It should be taken to Reconciliation Statement
- 7) System of Valuation – FIFO or weighted average – shall be applied consistently
- 8) Total of Packing Material in Stock should agree with respective Financial GL
- 9) When any Packing Material is self manufactured then proper Profit centre and cost centre shall be created to facilitate capturing of all relevant cost for proper costing and valuation thereof

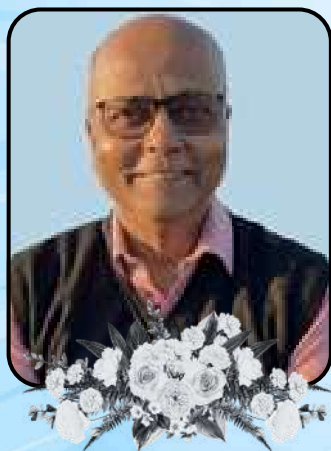
Check List for Year End Inventory Valuation of Consumable Stores

- 1) There should be Inventory Balancing of each of these Consumable Stores
i.e $\text{Opening Stock} + \text{Purchase} = \text{Consumption} + \text{Closing Stock}$
- 2) Physical Stock should agree with Book Stock
- 3) Loading Charges incurred for bringing the material from Truck to Storage should be included in Landed Cost
To facilitate this inclusion separate Financial GL for loading charges is recommended
- 4) If consumable stores issued to plant and returned to store during the same financial year then inventory should be debited and consumption shall be credited
- 5) In regards to obsolete, slow moving, non moving stores inventory, the company may lay down policy regarding valuation which can be an agreed write down from cost

Check List for Year End Inventory Valuation of Finished Products

- 1) There should be Inventory Balancing of each of these Finished Products
i.e $\text{Opening Stock} + \text{Purchase} + \text{Production} = \text{External Sale} + \text{Internal Consumption} + \text{Closing Stock}$
- 2) Physical Stock should agree with Book Stock
- 3) When Finished Products is manufactured on Job Work Basis by third party then there shall be proper Profit centre and cost centre
Here Cost Sheet shall include:
 - Raw Material
 - Job Work Charges as per agreement
 - Packing Material
 - Salary of Employee
 (if some executive is delegated to oversee Job Work Operation)
 Cost arrived as above is compared with Average Sales Realisation and lower of these two shall become Inventory Valuation of the said Inventory
- 4) When manufacture of Product gives rise to by product say steam which is usable in other product then credit of such steam is given to the product to arrive at its cost n resultant Inventory Valuation
- 5) Say in Dyes Industry, manufacture of Sulphuric Acid gives rise to steam which is usable in VAT Dyes
- 6) If company has some project going on and if some executives are looking after both existing plant and plant under commissioning (new project) then their salary need to be allocated on some technical basis between existing plant and plant under commissioning
Former shall be part of inventory valuation of existing plant n later shall be part of project cost
- 7) Selling and Distribution expenses shall be excluded
- 8) Interest Cost shall be excluded
- 9) Corporate Expenses shall be excluded
- 10) In case of multi stage production like VAT Dyes, there shall be proper allocation of expenses for each stage of production for proper costing and inventory valuation
- 11) If same product is made in own plant as well as through 3rd party job work, then there shall be separate profit centres and cost centres to facilitate separate costing and resultant inventory valuation.

- 12) If during manufacture, some raw material is recovered which is sold then credit of such sale shall be given to the cost of product for its resultant inventory valuation.
- 13) Total of Inventory valuation of individual finished product shall match with respective financial GLs.
- 14) Utilities used for trial run production should be capitalised and should not be allocated to existing plant.
- 15) If some executives are transferred from existing plant to look after new projects under commissioning, then their pay roll should be updated with project code where they are transferred so that their salary gets capitalised and do not get charged to existing plant / products.
- 16) Any raw material recovered and sold during trial run production should be given credit to project cost and not to the cost of existing plant / product.
- 17) With respect to firm contract, Valuation shall be done at price set out in such Firm Contract.
- 18) For scrap material, if selling price is expected to be positive, it is to be valued at such selling price.
However, if expected selling price is negative, no buyer for it, it is to be disposed of by making payment to the vendor, it is to be valued as nil.
- 19) Fixed cost relating to under utilised installed capacity shall not form part of inventory valuation.



CMA Asit Kumar Ganguly

OBITUARY

CMA Asit Kumar Ganguly, (M/5592) passed away on 22nd February 2026 at the age of 71.

He was Vice Chairman of Navi Mumbai Chapter of our Institute for the years 2015-16, 16-17, and 17-18.

May the departed soul rest in eternal peace.



Written by,

CMA Vandana Walwante

Mob - 9867203100

Email - walwante.vandana@gmail.com

Closing the Financial Year: From Compliance to Strategic Closure

Abstract

For many organizations, the closing of the financial year is viewed as a compliance driven exercise dominated by Reconciliations, Audits, Tax payments, and Statutory filings. However, in the evolving regulatory and business environment, year-end closure must be redefined as a strategic financial checkpoint. It is an opportunity to evaluate performance, optimize tax positions, strengthen governance, improve cost structures, and align future plans with sustainability goals. With the increasing use of automation, ERP systems, and data analytics, financial closure today goes beyond book finalization,

it becomes a tool for informed decision making. This article explores how management accountants can transform financial year-end from a routine compliance activity into a strategic process that enhances operational efficiency, ensures regulatory robustness, and builds long-term value.

1. Introduction: The Evolution of Year-End Closures

March closing in India is often synonymous with long hours, reconciliations, audit schedules, and tax computations. For many organizations, financial year-end is treated as a deadline-driven ritual.

However, in the modern business ecosystem marked by regulatory scrutiny, digital compliance systems, and investor expectations, financial closure must serve a larger purpose.

A well-executed year-end process should answer critical strategic questions:

- Are margins sustainable?
- Is working capital efficiently managed?
- Are tax positions optimized?
- Are risks adequately provisioned?
- Are investments aligned with growth objectives?

When approached strategically, year-end closure becomes a diagnostic tool that strengthens governance, enhances profitability, and prepares the organization for the upcoming financial year.

2. Year End Accounting: Accuracy as the Foundation

The first pillar of strategic closure is accurate year-end accounting.

Key Focus Areas:

- Revenue recognition as per applicable standards
- Cut-off procedures for Income & Expenditures
- Provisioning for liabilities, taxes
- Reconciliation of GST, TDS, and other statutory ledgers
- Inter-company and related-party reconciliations

Management accountants must ensure that books reflect the true and fair view of financial position. But beyond accuracy lies insight.

But beyond accuracy lies insight.

Year-end analysis should evaluate:

- Variance between budget and actual performance
- Cost center performance
- Contribution margin analysis
- Segment profitability

This analysis provides management with a realistic picture of operational efficiency and performance trends.

3. Valuation: Beyond Book Value

Year-end is also critical for valuation adjustments and financial prudence.

Important Valuation Considerations:

- Inventory valuation and slow-moving stock provisioning
- Impairment of assets
- Fair valuation of investments
- Expected credit loss assessment

Overstated assets distort financial statements and mislead stakeholders. Conversely, prudent valuation enhances credibility.

Management accountants play a crucial role in ensuring:

- Realistic inventory provisioning
- Adequate bad debt provisions
- Review of capitalized expenses
- Evaluation of return on capital employed

A strategic approach to valuation strengthens investor confidence and corporate governance.

4. Cost Audit & Cost Optimization

For cost-intensive industries, year-end closure must integrate cost audit readiness.

Strategic Year-End Cost Review:

- Standard costing vs actual costing comparison
- Overhead absorption analysis
- Capacity utilization review
- Product-wise profitability
-

Year-end is the best time to identify:

- Cost leakages
- Process inefficiencies
- Vendor pricing gaps
- Non-value-adding expenditures
-

Instead of merely preparing cost records for audit compliance, organizations should leverage cost data to redesign pricing strategies, renegotiate vendor contracts, and enhance operational efficiency.

A forward-looking cost review enables improved budgeting for the upcoming financial year.

5. Advance Tax Planning: From Payment to Optimization

Advance tax is often treated as a routine payment obligation. However, it presents a significant strategic opportunity.

Strategic Advance Tax Planning Includes:

- Reviewing estimated profitability
- Evaluating deferred tax implications
- Assessing eligible deductions and incentives

- Capital gain planning
- MAT/AMT considerations

Proactive tax planning ensures:

- Avoidance of interest under Sections 234B and 234C
- Cash flow optimization
- Legal tax efficiency

Management accountants must collaborate with tax professionals to evaluate whether:

- Additional investments can reduce taxable income
- Loss set-offs are optimally utilized
- Timing of income recognition impacts tax outflow

Tax strategy should support business growth while maintaining full compliance.

6. Statutory Audit Readiness: Governance as Strength

Year-end closure is incomplete without statutory audit preparedness.

Priority Preparation Areas:

- Ledger scrutiny
- Fixed asset register reconciliation
- Loan confirmations
- Compliance certificates
- Related party disclosures

A structured pre-audit internal review reduces audit qualifications and strengthens financial transparency.

Organizations that maintain:

- Clean reconciliations
- Proper documentation
- Robust internal controls

Experience smoother audits and enhanced stakeholder confidence.

Strategic closure ensures audit readiness is not reactive but systematic.

7. GST & Indirect Tax Reconciliation

In the digital tax ecosystem, GST compliance has become data-intensive and technology-driven.

Year-end GST review must cover:

- 1) GSTR-1 vs GSTR-3B reconciliation
- 2) ITC matching with GSTR-2B
- 3) Vendor compliance review
- 4) RCM liability checks
- 5) Annual return preparation readiness

Strategic GST review helps identify:

- Excess ITC claims
- Ineligible credits
- Vendor risks
- Compliance gaps

Early identification prevents future disputes and financial penalties.

For businesses operating across states, GST reconciliation becomes even more critical to ensure accurate reporting and tax optimization.

8. Working Capital & Cash Flow Review

A strategic year-end closure must evaluate liquidity.

Questions to Address:

- a. Is receivable turnover healthy?
- b. Are inventories optimized?
- c. Is payable management efficient?

- b. Is borrowing cost justified?

Year-end analysis allows:

- a. Identification of slow-paying customers
- b. Inventory rationalization
- c. Renegotiation of credit terms
- d. Debt restructuring decisions

Cash flow analysis should not be limited to compliance reporting. It must guide capital allocation for the next financial year.

9. Investment Optimization Strategies

Year-end also presents an opportunity to revisit investment decisions.

Strategic evaluation includes:

- i. Return on investments
- ii. Risk exposure
- iii. Diversification adequacy
- iv. Capital expenditure planning

Organizations must assess whether:

- i. Surplus funds are optimally deployed
- ii. Idle assets can be monetized
- iii. Investments align with growth strategy

Management accountants contribute by presenting data-driven insights to support board-level decisions.

10. Technology & Automation in Year-End Closure

Digital transformation is redefining financial closure processes.

Use of:

- ERP systems
- Automated reconciliation tools
- Data analytics dashboards
- AI-based anomaly detection

Reduces manual errors and improves efficiency.

Automation enables finance teams to shift focus from routine entries to strategic analysis.

Year-end closure supported by technology enhances speed, accuracy, and decision-making quality.

11. Investment Optimization Strategies

Year-end also presents an opportunity to revisit investment decisions.

Strategic evaluation includes:

- i. Begin closure planning at least 60 to 90 days before year end.
- ii. Conduct internal financial health reviews
- iii. Integrate tax, cost, and accounting perspectives.
- iv. Use data analytics for decision making.
- v. Align financial closure with next year's business plan.

Management accountants must evolve from record keepers to business advisors.

A strategic closure approach ensures:

- i. Financial discipline
- ii. Risk mitigation
- iii. Improved profitability
- iv. Better governance
- v. Sustainable growth

Remark

Financial year-end is far more than a compliance milestone - it is a strategic inflection point. Organizations that treat year end closure as a mere statutory obligation miss an invaluable opportunity to refine operations, optimize tax structures, strengthen governance, and prepare for future growth.

Management accountants are uniquely positioned to lead this transformation. By combining technical accuracy with analytical insight, finance professionals can convert financial closure into a strategic roadmap for the coming year.

Closing the financial year, therefore, should not mark the end of an accounting cycle but the beginning of a stronger, more informed, and strategically aligned business journey.



Written by,
CMA Shirish Shah

Mob - 9420356025

Email - cmashirish@gmail.com

CMA - Cost Audit for Value Creation!!!

Abstract

This article examines how cost audit can be transformed from a statutory compliance exercise into a strategic instrument for organizational performance improvement. It begins by explaining the concepts of cost, costing, cost accounting and cost audit, followed by an overview of the regulatory framework and ceiling limits applicable from FY 2025-26 onwards.

The study highlights the prime and sub-prime objectives of cost audit and reviews traditional as well as contemporary tools and techniques used in practice. It further discusses advanced methodologies such as data analytics, process mining, digital twin models and ESG-integrated costing to enhance audit quality. The article outlines a systematic approach for conducting effective cost audits and for developing actionable, value-oriented recommendations. Through illustrative case studies, it demonstrates how cost audit findings can drive efficiency, profitability and sustainability. The concluding CMA manifesto emphasizes professional integrity, technological adoption and value creation as the foundations of excellence in Cost Audit.



Transforming Compliance into a Strategic Performance Lever -

1. Introduction - Cost, Costing, Cost Accounting and Cost Audit

1.1 Concept of Cost

In the contemporary business environment, competitiveness is increasingly determined not merely by revenue growth but by the ability to manage, optimize and strategically deploy costs. Cost refers to the monetary value of resources consumed in producing goods or services, including material, labour, overheads and opportunity costs. It reflects the economic sacrifice made to achieve organizational objectives.

1.2 Meaning of Costing

Costing is the systematic process of determining the cost of products, services, processes, or activities. It provides the quantitative base for pricing, profitability analysis, tendering and resource allocation. Accurate costing enables management to understand cost behaviour under varying business conditions.

1.3 Scope of Cost Accounting

Cost Accounting is the application of costing principles, methods and techniques to record, analyse, interpret and present cost information for managerial decision-making. It bridges financial accounting and management accounting by focusing on operational efficiency, planning and control.

1.4 Nature and Role of Cost Audit

Cost Audit is the verification and examination of cost records, systems and statements to ensure accuracy, compliance, efficiency and economy. Unlike financial audit, which focuses on statutory reporting, cost audit evaluates operational performance, cost behaviour and resource utilization.

In India, cost audit is a statutory mechanism designed not only for regulatory compliance but also for enhancing industrial efficiency, price stability, consumer protection and national economic development. When its findings are systematically integrated into managerial processes, cost audit becomes a powerful instrument for sustainable performance improvement.

2. Regulatory Framework and Ceiling Limits (FY 2025-26 and beyond)

2.1 Statutory Provisions

Cost audit in India is governed primarily by

- a. Section 148 of the Companies Act, 2013
- b. Companies (Cost Records and Audit) Rules, 2014 (as amended)
- c. MCA Notifications and Circulars
- d. These provisions prescribe the classes of companies, industries, turnover thresholds and product-wise applicability for cost records and cost audit.

2.2 Ceiling Limits for FY 2025-26

For Financial Year 2025-26, the prevailing framework broadly prescribes cost audit for companies engaged in regulated and non-regulated sectors exceeding specified thresholds.

2.2.1 Regulated Sectors

- a. Overall turnover exceeding ₹50 crore
- b. Individual product/service turnover exceeding ₹25 crore

2.2.2 Non-Regulated Sectors

- a. Overall turnover exceeding ₹100 crore
- b. Individual product/service turnover exceeding ₹35 crore

Companies meeting these thresholds are required to maintain cost records and appoint a Cost Auditor.

2.3 Expected Regulatory Trends from FY 2026-27

Future regulations are expected to focus on -

- a. Rationalization of sector classifications
- b. Revision of thresholds for MSME-intensive industries
- c. Digitalization of cost records
- d. Integration with ESG reporting
- e. Risk-based audit selection

3. Objectives of Cost Audit: Prime and Sub-Prime

3.1 Prime Objectives

The primary objectives of cost audit include -

- a. Verification of cost records
- b. Cost control and reduction
- c. Evaluation of operational efficiency
- d. Support to price regulation
- e. Resource optimization
- f. Managerial decision support

3.2 Sub-Prime Objectives

Secondary objectives include -

- a. Detection of wastage and pilferage
- b. Standardization of costing practices
- c. Promotion of inter-firm comparison
- d. Improvement in budgeting systems
- e. Strengthening internal controls
- f. Capacity utilization analysis
- g. Benchmarking and best practices

4. Tools and Techniques Used in Cost Audit

4.1 Traditional Tools -

- a. Standard Costing and Variance Analysis
- b. Marginal and Absorption Costing
- c. Budgetary Control
- d. Process and Job Costing
- e. Cost-Financial Reconciliation

f. Ratio Analysis

These tools form the foundation of conventional cost audits.

4.2 Contemporary Tools -

- a. Activity-Based Costing (ABC)
- b. Target Costing
- c. Life Cycle Costing
- d. Kaizen Costing
- e. Lean Accounting
- f. Throughput Accounting
- g. ERP-Based Analytics
- h. Balanced Scorecard Integration

5. Advanced Techniques for Qualitative Enhancement**5.1 Data Analytics and Artificial Intelligence**

- a. Automated variance detection
- b. Predictive modelling
- c. Continuous auditing

5.2 Process Mining

Digital reconstruction of workflows to identify inefficiencies.

5.3 Value Stream Mapping

Visualization of material and information flows.

5.4 Digital Twin Cost Models

Simulation-based costing and scenario analysis.

5.5 ESG-Integrated Costing

Incorporation of environmental and social costs.

5.6 Blockchain-Based Records

Tamper-proof and transparent cost documentation.

6. Conducting Cost Audit for High-Quality Findings**6.1 Strategic Planning Stage -**

- a. Understanding business models
- b. Industry benchmarking
- c. Risk assessment
- d. Identification of cost drivers

6.2 System Evaluation Stage

- a. Review of costing manuals
- b. ERP configuration assessment
- c. Internal control testing
- d. Data integrity checks

6.3 Operational Audit Stage

- a. Shop-floor observation
- b. Time and motion studies
- c. Capacity utilization analysis
- d. Energy and material flow audits

6.4 Analytical Review Stage

- a. Trend analysis
- b. Comparative costing

- c. Sensitivity analysis
- d. Break-even evaluation

6.5 Validation and Professional Judgment

- a. Cross-functional interviews
- b. Physical verification
- c. Reconciliation procedures
- d. Ethical and professional discretion

7. Drafting Impactful Suggestions for Performance Improvement

7.1 Characteristics of Effective Recommendations

Recommendations should be:

- a. Specific
- b. Measurable
- c. Implementable
- d. Cost-benefit oriented
- e. Time-bound
- f. Strategically aligned

7.2 Structured Format for Suggestions

- a. Observation
- b. Root cause
- c. Financial impact
- d. Risk implications
- e. Proposed solution
- f. Implementation plan
- g. Monitoring mechanism

7.3 Major Recommendation Areas

- a. Procurement optimization
- b. Inventory rationalization
- c. Energy management
- d. Capacity balancing
- e. Product mix review
- f. Automation initiatives
- g. Waste reduction

7.4 Value-Oriented Communication

Auditors should adopt constructive and solution-focused language.

8. Case Studies Demonstrating Performance Improvement -

8.1 Cement Manufacturing Company

Energy optimization reduced fuel costs by 18%.

8.2 Pharmaceutical Company

ABC-based rationalization improved profitability by 22%.

8.3 Sugar Mill

Co-generation and ethanol projects enhanced ROI by 30%.

8.4 Automobile Component Manufacturer

Lean practices reduced defects by 45%.

8.5 Textile Export House

Inventory control released ₹40 crore working capital.

8.6 Power Generation Company

Predictive maintenance reduced downtime by 25%.

9. Institutional Integration of Audit Findings**9.1 Linking with Performance Systems**

- a. KPI integration
- b. Budget alignment
- c. Appraisal linkage

9.2 Governance and Monitoring Mechanisms

- a. Audit follow-up committees
- b. Digital dashboards
- c. Periodic reviews
- d. Management accountability

10. Conclusion - CMA Manifesto for Excellence in Cost Audit**10.1 Professional Commitment**

As Cost and Management Accountants, we stand at the intersection of accountability, efficiency and development. Cost audit is not merely a statutory obligation; it is a national instrument for productivity, competitiveness and sustainability.

10.2 The CMA Manifesto

We, therefore, affirm -

- a. Integrity and independence
- b. Continuous learning
- c. Technological leadership
- d. Value creation focus
- e. Ethical governance
- f. Sustainability orientation
- g. National service

Let cost audits evolve from retrospective reviews into forward-looking performance compasses. Let every audit report become a blueprint for efficiency, resilience and growth. Let the CMA fraternity lead India towards a future where cost consciousness, competitiveness and conscience coexist harmoniously.

"A high-quality Cost Audit is not a Mirror of the Past but a Map of the Future."!!!

References -

1. indiankanoon.org - Applicability of Cost Audit Rules - Official text of Rule 4 in Companies (Cost Records and Audit) Rules, 2014, showing criteria for mandatory cost audit based on turnover & net worth. Section 4 - Companies (Cost Records and Audit) Rules, 2014 (indiankanoon.org)
2. SSCOIndia.com - Cost Audit Applicability & Thresholds - 2025 - Breakdown of cost audit turnover limits under Rule 3 & Rule 4 for regulated and non-regulated sectors for FY 2025-26. Cost Audit Applicability in 2025 - Threshold Limits & Exemptions.
3. IndiaFilings.com - Cost Records & Cost Audit Applicability - Practical explanation of applicability thresholds and rule structure under Section 148 of the Companies Act, 2013. Cost Records and Cost Audit Applicability - Companies Act.
4. JainandPartners.com - Objectives of Cost Audit - Overview of key objectives of cost audit including efficiency, compliance and resource optimization. Objectives of Cost Audit - Legal Commentary.
5. TaxGuru.in - Cost Records & Audit Compliance - Explains statutory cost records requirements, audit process and filing timelines under the Companies Act & Rules. Cost Records & Cost Audit - Key Companies Act Compliance.
6. CASahuja.com - Cost Records & Cost Audit Applicability - FY 2025-26 - Updated summary of Section 148, Rule 3 and Rule 4 applicability for cost records and cost audit, including exemptions. Cost Records & Cost Audit Applicability - FY 2024-25 & FY 2025-26



Written by,

CMA Arjya Priya Sinha

Mob - 8918860947

Email - cmaarjyapriyasinha13@gmail.com

Closing the Financial Year: From Compliance to Strategic Closure

Closing the financial year (FY 2025-26, ending March 31, 2026) marks a critical juncture for Indian businesses, professionals, and investors, especially CMAs affiliated with the Western India Regional Council (WIRC) of ICAI. While compliance ensures regulatory adherence—such as timely filings under the Companies Act, GST, and Income Tax—this phase evolves into a strategic opportunity for investment optimization. By leveraging deductions under Sections 80C and 80CCD, executing tax-loss harvesting, and rebalancing portfolios toward high-growth assets like ELSS funds and blue-chip stocks, stakeholders can save substantial taxes (up to ₹62,000 in the 30% bracket) while positioning for 15-25% CAGR over 5-10 years. This article delves deeply into these mechanics, drawing from WIRC bulletins, ICAI guidelines, and practical CMA tools like variance analysis and Excel-based forecasting, transforming routine closure into a wealth-building exercise.

Mastering FY-End Compliance: The Non-Negotiable Foundation

Compliance is the bedrock upon which strategic maneuvers rest. For FY 2025-26, Indian entities must navigate a dense calendar of deadlines to sidestep penalties that could drain 2-5% of working capital—resources better allocated to investments. Under the Income Tax Act, advance tax payments are staggered: 15% by September 15, 45% by December 15, 75% by March 15, and the balance by March 31. Failure triggers 1% monthly interest under Sections 234B and 234C, compounding to significant outgoes for high earners. Companies file audited financials via Form AOC-4 (extended deadline October 29 or standard January 29, 2026) and annual returns through MGT-7 (November 29 or March 1), both scrutinized for accuracy in revenue recognition and provision adequacy.

GST compliance intensifies with GSTR-9 (annual return) and GSTR-9C (reconciliation with audited books) due by December 31, 2025, demanding precise input tax credit matching to reclaim ₹50,000-₹5 lakh on average per mid-sized firm. Cost and management accountants shine here: CRA-2 (cost audit applicability) and CRA-4 (report) filings by July 30, 2026, require early-year variance analysis—comparing standard vs. actual costs—to flag inefficiencies like 10-15% overhead overruns in manufacturing. Additional mandates include half-yearly MSME-1 forms (October 31 and April 30) for supplier compliance and CSR unspent amount transfers by March 31 under Section 135, avoiding 2% monthly interest.

Why does this matter strategically? Non-compliance erodes liquidity; for instance, a delayed AOC-4 for a ₹100 crore turnover company incurs ₹10 lakh+ fines, per ROC precedents. WIRC's January 2026 bulletin emphasizes CMA-led pre-closure audits, integrating BRSR (Business Responsibility and Sustainability Reporting) disclosures to align with SEBI's ESG push. Proactive steps—automating via Tally/ERP, reconciling ledgers by February—free March for investments, embodying ICAI's strategic cost management ethos.

Unpacking Tax-Saving Investments: Sections 80C and 80CCD Deep Dive

With compliance secured, pivot to deductions that blend tax relief with growth. Section 80C caps at ₹1.5 lakh, covering ELSS mutual funds, Public Provident Fund (PPF), Employee Provident Fund (EPF), National Savings Certificate (NSC), and 5-year tax-saving FDs. At a 30% tax slab (including cess), this saves ₹46,800 annually. ELSS stands out: 3-year lock-in (shorter than PPF's 15 years) with equity exposure yielding 18-25% historical 5-year CAGRs. Top performers include Quant ELSS Tax Saver (32.3% 5Y CAGR), SBI Long Term Equity (24.7%), and HDFC ELSS Tax Saver (21.6%), outperforming fixed income amid India's 7-8% GDP trajectory.

Extend to Section 80CCD(1B) for an additional ₹50,000 via NPS (National Pension System), totaling ₹2 lakh deduction—₹62,000 savings. NPS Tier-1 allows 75% equity for aggressive growth (9.5-12.86% blended returns), ideal for self-employed CMAs. NPS Vatsalya, launched for minors, extends family planning with minimal ₹1,000 annual investment, deductible for parents. Mechanics:

Invest via e-NPS portal or Points of Presence (banks like ICICI Pru) by March 31; contributions reflect in Form 16 and AIS (Annual Information Statement) for ITR-2/3 filing by July 31, 2026.

Practical illustration: A ₹1.5 lakh 80C investment in Quant ELSS grows to ₹3.2 lakh in 5 years at 16% CAGR (post-expenses), tax-free on redemption post-LTCG exemption (₹1.25 lakh/year). Pair with ₹50k NPS for diversified equity (50%), corporate bonds (30%), government securities (20%).

Risk calibration: Conservative profiles favor PPF (7.1% tax-free); aggressive ones ELSS for alpha. Track via CAMS/KFintech portals, ensuring KYC compliance.

This isn't mere savings—it's forced savings with compounding. For a WIRC CMA managing client portfolios, model scenarios: Excel's XIRR function on historical NAVs projects ₹15 lakh invested yielding ₹28 lakh in 7 years, aligning with retirement goals. **Portfolio**

Rebalancing: Techniques, Math, and Tax Synergies

Markets drift allocations—Nifty's 20% FY26 rally might shift 60:40 equity-debt to 72:28. Rebalancing restores discipline, enhancing risk-adjusted returns by 1-2% annually while optimizing taxes. Core methods:

- 1) Threshold Rebalancing:** Trigger on 5-10% deviation. Example: ₹10 lakh portfolio (₹6L equity, ₹4L debt). Equity surges to ₹7.2L (72%); sell ₹1.2L, buy debt. Reduces trades by 30% vs. periodic, per studies.
- 2) Cash-Flow Rebalancing:** Direct inflows (salary/SIPs) to underweights. March ₹15k SIP: Allocate fully to debt if overweight equity, avoiding sales/taxes.
- 3) Tax-Loss Harvesting:** Sell losers (e.g., ₹2 lakh unrealized loss in mid-caps) to offset gains. STCG (15-20% tax) or LTCG (12.5% post-₹1.25L) savings: ₹25,000 on ₹2 lakh offset. Reinvest in similar assets (e.g., swap to Parag Parikh Flexi Cap) within 30 days to dodge wash-sale rules.

Technique	Step-by-Step Execution	Quantitative Impact ^{[13][14]}	CMA Tool Integration
Threshold	Monitor monthly; act if >7% drift	Volatility -3%; +1.5% ann. return	Excel: =Drift% = (Current-Target)/Target
Cash-Flow	SIP lumpsum to laggards (e.g., ₹50k March)	Zero tax; rupee-cost avg. edge	MF Central app for consolidated view
Harvesting	Identify losses via demat stmt; offset STT-paid equity	Save 12.5-20% tax; reinvest blue-chips	Variance analysis: Loss vs. benchmark

Excel simulation: NPV at 10% discount rate shows rebalanced portfolio outperforming by 12% over 5 years. Frequency: Annual (April 1) for simplicity, quarterly for volatility. WIRC advocates this in cost audits, linking to life-cycle costing for capex optimization.

Strategic Allocation and Growth Plays for FY26

Tailor to profiles: Aggressive (under 40): 30% small/mid-caps (25%+ CAGR on infra/manufacturing boom), 40% large-caps (Reliance Industries for energy transition, HDFC Bank for ROE>18%, HAL/BEL at ₹4.4k/share with 29% ROE), 20% ELSS, 10% ESG funds aligning with BRSR. Conservative: 50% hybrids/debt (10-12% yields), 30% large-caps, 20% gold ETFs.

Sample ₹15k monthly SIP (front-loaded March):

- 30% Large-cap (₹4.5k: Nippon India Large Cap, 18% 5Y)
- 25% Mid-cap (₹3.75k: Axis Midcap, 22%)
- 20% Flexi-cap (₹3k: Parag Parikh, 20%)
- 25% Debt/NPS (₹3.75k: HDFC Corporate Bond)

Projects ₹27-29 lakh corpus in 2 years at 20% CAGR, per XIRR models—ideal for flat downpayments or client goals. ESG tilt (10-20%) hedges climate risks, yielding 12-14% with ICMCI sustainability focus. Debt prepayment (home loans at 8.5%) trumps FDs (7%), saving ₹50k interest annually on ₹10 lakh principal. Macro tailwinds: FRBM targets 4.5% deficit FY26, RBI repo at 6.25%, boosting equities. CMAs forecast via DuPont analysis: ROE = Profit Margin × Asset Turnover × Leverage, prioritizing high-ROE blue-chips.

Empowering CMAs: From Compliance to Advisory Leadership

CMAs uniquely bridge gaps: Quantify rebalancing savings (5-10% capex via EV incentives), audit blockchain/ESG supply chains (WIRC priority), and model NPS/ELSS for clients—e.g., ₹1 lakh SIP yielding ₹27 lakh corpus. Advocate Income-Tax Bill inclusion under Section 515 for expanded roles. Tools: ICMCI workbooks for strategic costing, Excel Monte Carlo for risk (95% confidence: 15% return band).

In WIRC's ecosystem, FY closure exemplifies value creation—compliance secures, strategies propel. Clients gain 20% superior after-tax returns; firms cut costs 8-12%.

Comprehensive References

- **Compliance Calendar FY25-26:** Detailed deadlines
- **WIRC Bulletin Jan 2026:** CMA strategies
- **Tax Deductions 80C/80CCD:** Limits, examples
- **ELSS Funds:** Quant (32.3%), SBI (24.7%)
- **Rebalancing Techniques:** Threshold, harvesting
- **Bluechips 2026:** HAL/BEL growth
- **ICMCI Cost Management:** Life-cycle costing
- **Portfolio Models:** SIP optimizations
- **Year-End Checklists:** IndusInd, Nixon Peabody



Written by,

CMA Harshada Prabhune

Mob. 9823091982

E.mail - harshadaprabhuneq@gmail.com

Closing of financial year - Year end accounting - IND AS

Introduction of the Subject:

The closing of accounts under Ind AS involves several key steps to ensure compliance and accuracy. Here are the essential tasks to be taken before the closure of accounts:

- **Ensure completeness:** Verify that all transactions, including sales, purchases, payments, and receipts, have been recorded and are accurate.
- **Pass accrual entries:** Make sure all accrual entries, including deferred entries for expenses and revenue, have been passed.
- **Provision entries:** Proper recognition of provisions for liabilities.
- **Valuation of inventory:** Conduct a physical count and adjust the inventory value based on market value or obsolescence.
- **Verification of fixed assets:** Reconcile fixed asset records with physical assets to ensure accuracy.
- **Compliance verification:** Verify that all compliance requirements, especially with income tax and GST authorities, have been met.
- **Finalization of financial statements:** Ensure that all financial statements comply with the Companies Act, 2013 and other relevant regulations. These steps are crucial for ensuring that the financial statements are accurate and comply with the requirements of Ind AS. It is recommended to seek professional advice or refer to the Ind AS Accounting and Disclosure Guide for detailed guidance.

Key Steps in Year-End Accounting (Ind AS)

Finalize Books of Accounts

- Record all purchases, sales, expenses, and income.
- Ensure accruals and provisions are properly booked.

Reconciliation

- Bank accounts, debtors, creditors, GST, and TDS reconciliations.
- Match subsidiary ledgers with the general ledger.

Asset Management

- Physical verification of fixed assets and inventory.
- Review depreciation as per Ind AS 16 (Property, Plant & Equipment).

Revenue Recognition

- Apply Ind AS 115 for contracts with customers.
- Ensure revenue is recognized based on performance obligations.

Financial Instruments

- Fair value measurement under Ind AS 109.
- Evaluate impairment of financial assets using expected credit loss model.

Tax & Compliance

- Income Tax Act compliance (TDS, advance tax, return filing).
- GST reconciliation and filing.
- Companies Act disclosures and board approvals.

Disclosures & Reporting

- Prepare financial statements: Balance Sheet, P&L, Cash Flow, Notes.
- Ensure compliance with Ind AS presentation requirements (Ind AS 1).
- Related party disclosures (Ind AS 24).

Key Year-End Accounting Procedures under Ind AS**A. Cut-off Procedures****Ensure:**

- Revenue recorded up to 31 March (Ind AS 115)
- Expenses recognized in correct period (Accrual concept)
- Goods in transit properly accounted
- GRNs and unbilled revenue adjustments done

B. Revenue Recognition – Ind AS 115**Apply:**

- 5-step revenue model
- Check performance obligations
- Adjust for variable consideration
- Recognize contract assets / liabilities

C. Financial Instruments – Ind AS 109**1. Expected Credit Loss (ECL)**

- Provision for trade receivables
- Apply simplified or general approach
- Update ageing and default assumptions

2. Fair Valuation

- Investments measured at FVTPL/FVOCI
- Derivative remeasurement
- MTM adjustments

D. Property, Plant & Equipment – Ind AS 16

- Depreciation till 31 March
- Component accounting review
- Impairment testing if indicators exist
- Revaluation adjustments (if applicable)

E. Inventory Valuation – Ind AS 2

- Lower of Cost or NRV
- Identify slow-moving/obsolete stock
- Perform physical verification adjustments

F. Impairment – Ind AS 36

- Test CGUs for impairment
- Mandatory goodwill impairment testing
- Discounted cash flow models updated

G. Leases – Ind AS 116

- ROU asset depreciation
- Lease liability interest unwinding
- Reassessment for modifications

H. Employee Benefits – Ind AS 19

- Actuarial valuation for:
 - Gratuity
 - Leave encashment
- OCI impact for remeasurements

I. Provisions & Contingencies – Ind AS 37

- Litigation review
- Onerous contracts
- Warranty provisions

J. Deferred Tax – Ind AS 12

- Temporary differences reconciliation
- MAT credit recognition
- DTL/ DTA recalculation

Mandatory Year-End Disclosures**A. Financial Statements****As per Ind AS 1:**

- Balance Sheet
- Statement of Profit & Loss
- Statement of Changes in Equity
- Cash Flow Statement
- Notes to Accounts

B. Additional Disclosures

- Related party disclosures (Ind AS 24)
- Segment reporting (Ind AS 108)
- Earnings per share (Ind AS 33)
- Fair value hierarchy disclosures

Other Critical Year-End Activities

- Bank reconciliations
- Inter-company reconciliations
- Confirmation of balances (debtors/creditors)
- Physical verification of fixed assets
- Legal confirmation letters
- Going concern assessment
- Subsequent events review (Ind AS 10)

Board & Compliance Requirements**Under the Companies Act, 2013:**

- Financials to be approved by Board of Directors
- Audit by Statutory Auditor
- Filing with ROC (AOC-4)
- Preparation of Board's Report

Practical Example – Ind AS 115

ABC Ltd., a software company, enters into a contract on 1 April 2025 with a customer for:

- Software license
- Installation services
- 1 year technical support

Contract price: ₹10,00,000

Payment terms: 50% upfront, 50% after installation.

Standalone selling prices (SSP):

- Software license: ₹8,00,000
- Installation: ₹1,50,000
- Support (1 year): ₹1,50,000

Total SSP = ₹11,00,000

Step 1: Identify the Contract**Conditions satisfied:**

- Approved by both parties
- Rights & payment terms identified
- Commercial substance exists
- Collection probable

Contract exists under Ind AS 115.

Step 2: Determine Transaction Price

Total contract price = ₹10,00,000

(No variable consideration, financing component, etc. in this example.)

Step 3: Allocate Transaction Price

Since total SSP = ₹11,00,000 but contract price = ₹10,00,000, allocate proportionately.

Allocation Formula:

Allocated price = (SSP ÷ Total SSP) × Transaction Price

Item	SSP	Allocation %	Allocated Revenue
License	8,00,000	08-Nov	₹ 7,27,273
Installation	1,50,000	1.5/11	₹ 1,36,364
Support	1,50,000	1.5/11	₹ 1,36,364
Total	11,00,000		₹ 10,00,000

Step 4: Recognize Revenue

Now determine when revenue is recognized.

Item	Timing	Revenue Recognition
License	At a point in time (delivery)	₹ 7,27,273
Installation	When service completed	₹ 1,36,364
Support	Over time (12 months)	₹1,36,364 ÷ 12 per month

Monthly support revenue = ₹11,364 per month

Practical example of Expected Credit Loss (ECL) under Ind AS 109**Scenario: Trade Receivables**

- Company has ₹10,00,000 in trade receivables outstanding at year-end.
- Receivables are classified into aging buckets:
 - 0–30 days: ₹6,00,000
 - 31–60 days: ₹2,50,000
 - 61–90 days: ₹1,00,000
 - >90 days: ₹50,000

Step 1: Apply Historical Default Rates

Aging Bucket	Receivables	Default Rate	Expected Credit Loss
0–30 days	₹ 6,00,000	1%	₹ 6,000
31–60 days	₹ 2,50,000	3%	₹ 7,500
61–90 days	₹ 1,00,000	10%	₹ 10,000
>90 days	₹ 50,000	25%	₹ 12,500

Total Expected Credit loss Rs. 36,000/-

Step 2: Journal Entry

Dr. Impairment Loss (P&L) ₹36,000
 Cr. Expected Credit Loss Provision (Balance Sheet) ₹36,000

Step 3: Disclosure

- Methodology (aging analysis, historical default rates, forward-looking info).
- Movement in allowance account (opening balance, additions, write-offs, closing balance).
- Sensitivity analysis if assumptions change

DETAILED YEAR-END ACCOUNTING ENTRIES**1. INVENTORY (Ind AS 2)****A. Closing Stock Entry**

Inventory A/c Dr
 To Cost of Goods Sold

B. NRV Provision

Inventory Write Down A/c Dr
 To Provision for Inventory

2. PROPERTY, PLANT & EQUIPMENT (Ind AS 16)**A. Depreciation Entry**

Depreciation A/c Dr
 To Accumulated Depreciation

B. Capitalization of CWIP

Plant & Machinery Dr
 To Capital Work in Progress

C. Disposal of Asset

Accumulated Depreciation Dr
 Loss on Sale Dr
 To Asset
 To Gain on Sale (if any)

3. IMPAIRMENT (Ind AS 36)**If recoverable amount < carrying value:**

Impairment Loss Dr
 To Asset / Impairment Provision

4. REVENUE ADJUSTMENTS (Ind AS 115)**A. Unbilled Revenue**

Contract Asset Dr
 To Revenue

B. Deferred Revenue

Revenue Dr
To Contract Liability

5. FINANCIAL INSTRUMENTS – ECL (Ind AS 109)

Impairment Loss Dr
To Loss Allowance on Receivables

6. EMPLOYEE BENEFITS (Ind AS 19)**A. Gratuity Provision**

Employee Benefit Expense Dr
To Provision for Gratuity

B. OCI – Remeasurement

OCI – Remeasurement Loss Dr
To Provision for Gratuity

7. LEASES**A. Interest on Lease Liability**

Finance Cost Dr
To Lease Liability

B. Depreciation of ROU

Depreciation – ROU Dr
To Accumulated Depreciation – ROU

8. BORROWINGS & INTEREST**Accrued Interest**

Finance Cost Dr
To Interest Payable

9. PROVISIONS (Ind AS 37)

Warranty Expense Dr
To Provision for Warranty

10. INCOME TAX (Ind AS 12)**A. Current Tax**

Income Tax Expense Dr
To Current Tax Liability

B. Deferred Tax

Deferred Tax Asset / Liability Dr
To Deferred Tax Expense

Conclusion

Closing of the financial year under IND AS is not merely a mechanical transfer of balances — it is a comprehensive financial reporting exercise that ensures true and fair presentation of financial statements in accordance with Schedule III – Division II notified by the Ministry of Corporate Affairs.

Year-end accounting involves:

- Cut-off verification of revenue and expenses
- Recognition of accruals and provisions
- Measurement adjustments (ECL, NRV, impairment, actuarial valuation)
- Fair value assessment of financial instruments
- Deferred tax computation
- Lease accounting adjustments
- Preparation of complete financial statements with disclosures



Written by,

Heena P.Matalia

Mob - 8511078826

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

Strategic Financial Year Closure: Transforming Compliance into Corporate Intelligence for India's Growth

“The end of a financial year is not merely an accounting event; it is the moment when numbers begin to tell the story of the future.” — Peter F. Drucker

In the dynamic landscape of Indian corporate finance, the financial year-end is far more than a statutory deadline. For cost accountants, it represents a pivotal juncture where meticulous compliance converges with strategic foresight. Under the **Companies Act, 2013** (particularly Sections 133, 148, and Schedule III), coupled with the **Companies (Cost Records and Audit) Rules, 2014** (as amended), **Ind AS** frameworks, and the **Income-Tax Act, 1961**, year-end processes offer a unique platform to elevate routine closure into a powerful driver of organisational value.

Strategic closure is not an endpoint—it is the launchpad for sustainable profitability.

Integrated Financial Year Closure Cycle

Key functional areas involved in the strategic closing of the financial year, integrating accounting, cost audit, taxation planning, statutory audit, and investment strategy. The financial year-end closure process involves a coordinated set of financial, compliance, and strategic activities across the organisation. **Figure illustrates the integrated financial year-end closure cycle linking accounting, cost audit, taxation planning, statutory audit, and strategic decision-making.**

Strategic Financial Year-End Closure Cycle :

Financial year-end closure follows a sequential process beginning with accounting finalisation and progressing through valuation, audit, taxation planning, and strategic review. This structured sequence of activities is presented in Figure.

Accounting Finalisation → Inventory Valuation → Cost Audit Analysis → Tax Planning → Statutory Audit → Strategic Planning for the Next Financial Year

Integrated process of financial year-end closure linking compliance activities with strategic planning for the next financial year. As illustrated in Figure, the financial year-end closure process follows an integrated sequence of accounting finalisation, inventory valuation, cost audit analysis, tax planning, statutory audit, and strategic planning for the next financial year.

Year-End Accounting: Precision in Closure

Year-end accounting demands rigorous adjustments, reconciliations, and finalisation of books in line with Schedule III and applicable Ind AS. Provisions for depreciation, bad debts, and contingent liabilities must be meticulously calibrated. Cost accountants play a central role in ensuring accurate cost allocation and variance analysis, laying the foundation for reliable financial statements.

Precision here prevents future discrepancies and unlocks data-driven decisions.

Integrated Financial Year Closure Cycle



Key Components of Strategic Financial Closure



Valuation: Anchoring Reality in Numbers

Accurate valuation of inventory (Ind AS 2), property, plant and equipment (Ind AS 16), and impairment testing (Ind AS 36) is non-negotiable. Cost accountants ensure that valuation reflects current economic realities, preventing over- or under-statement that could distort profitability metrics or invite regulatory scrutiny.



Cost Audit: Beyond Compliance to Insight

Mandated for specified industries under the Cost Audit Rules, 2014 and guided by Cost Accounting Standards (CAS) issued by the Institute of Cost Accountants of India (ICMAI), cost audit provides deep visibility into cost structures. It identifies inefficiencies, supports make-or-buy decisions, and ensures compliance while generating actionable intelligence for management.

In the precision of cost audit lies the power of profitability.

Advance Tax Planning: Proactive Fiscal Prudence

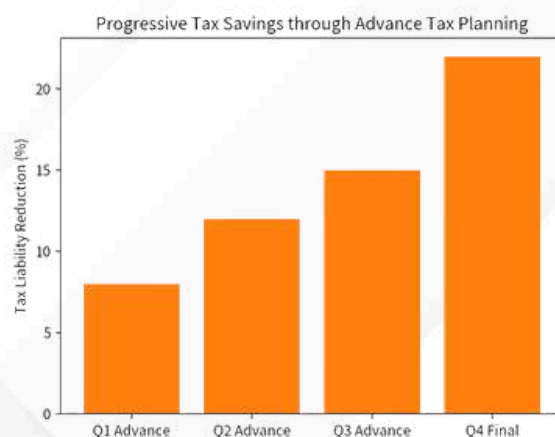
Strategic planning—through timely estimation of income, utilisation of deductions under Sections 35 (R&D expenditure), 80G (donations), and other eligible tax incentives—minimises interest penalties and optimises cash flow. Cost accountants integrate cost data with tax projections for seamless alignment.

Statutory Audits: Building Stakeholder Trust

Statutory audits under Sections 139–143 of the Companies Act, 2013, validate the integrity of financials. Cost accountants collaborate closely, providing cost records that strengthen audit trails and reduce qualifications.

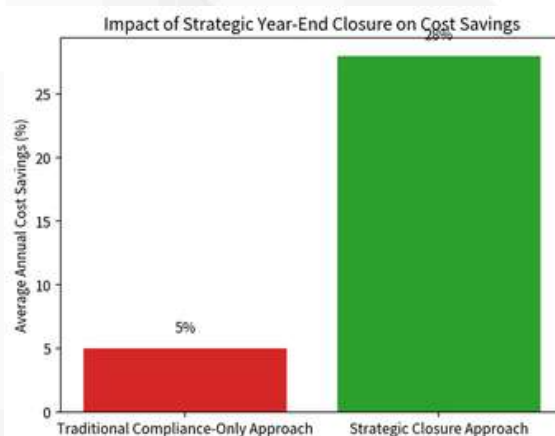
Investment Optimization Strategies: Capitalising on Closure

Year-end offers the ideal window for portfolio rebalancing, timing of capital expenditure claims, and provisioning strategies. By leveraging depreciation rates, MAT credit utilisation, and investment-linked deductions, organisations can optimise returns while aligning with long-term growth objectives.



The Significance of Year-End Closure: Paving the Way for a Prosperous New Year

Closing the financial year effectively does more than fulfil regulatory requirements—it sets the stage for a strong beginning to the new fiscal. Accurate, audited data enables seamless budgeting, forecasting, and strategic planning for the upcoming year. More importantly, this data serves as a vital national resource. The Government relies on aggregated corporate financials for economic policy formulation, tax revenue projections, and GDP computation. The public gains transparency into corporate health, fostering trust in markets. Investors and stakeholders—domestic and foreign—use these insights for informed capital allocation, risk assessment, and valuation decisions. In essence, robust year-end closure by cost accountants contributes directly to national economic intelligence and sustainable growth.



Value Creation Through Effective Financial Year Closure:

Effective financial year closure transforms compliance-driven activities into strategic insights that improve operational efficiency, strengthen investor confidence, and contribute to economic growth. When managed effectively, financial year-end closure transforms statutory compliance activities into strategic insights that support organisational performance and economic development. This value-creation pathway is illustrated in Figure.

Compliance Activities → Reliable Financial Data → Management Insights → Operational Efficiency → Investor Confidence → Economic Growth

“An organisation’s strength lies not only in how it earns, but in how it measures, reports and learns from its results.” — Michael Porter

Case Study: Pharma Major’s Strategic Turnaround

Consider a leading Indian pharmaceutical company facing rising input costs. The firm engaged its cost accounting team for comprehensive year-end closure. Through precise inventory valuation under Ind AS 2 and detailed cost audit under the 2014 Rules, inefficiencies in supply chain costing were identified, yielding a 12% reduction in manufacturing overheads. Advance tax planning, leveraging Section 35 R&D deductions and timely instalments, reduced effective tax rate by 18% and eliminated Section 234B interest. Investment optimisation—redeploying surplus funds into tax-efficient instruments—added ₹45 crore to bottom-line value. The statutory audit passed without qualifications, boosting investor confidence and enabling a 22% increase in next-year capex allocation. The result: enhanced profitability, stronger compliance posture, and a seamless transition into the new financial year.

Conclusion: Fueling India’s Economic Ascent

As India charts a robust growth trajectory—with real GDP expansion projected at 7.6% for FY 2025-26 (Source: RBI Monetary Policy Report / Economic Survey 2025) under the new 2022-23 base year series—cost accountants stand at the forefront of national progress. Accurate, strategic year-end closure ensures macroeconomic data integrity, bolsters investor confidence, and supports transparent governance. In an era of Atmanirbhar Bharat and global integration, the disciplined practice of transforming compliance into strategic closure not only safeguards individual enterprises but also strengthens the very foundations of India’s economy, driving sustainable GDP growth, employment generation, and inclusive prosperity for generations to come.

“When organisations close their financial books with discipline, transparency and strategic insight, they do more than conclude a financial year—they contribute to the credibility of markets, the confidence of investors and the continued growth of India’s economy.”

The books may close on 31st March, but the value creation journey begins anew.

References

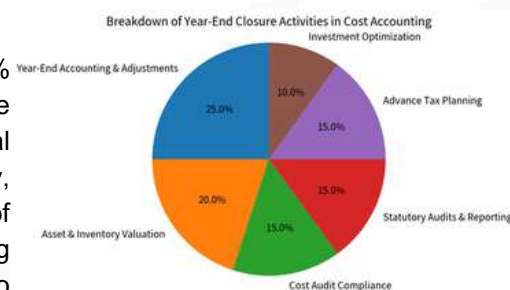
Ministry of Corporate Affairs. (2025, May 30). Companies (Cost Records and Audit) Amendment Rules, 2025 (Notification G.S.R. 361(E)).

Ministry of Corporate Affairs. (2014). Companies (Cost Records and Audit) Rules, 2014.

Ministry of Corporate Affairs. (2013). Companies Act, 2013.

Institute of Cost Accountants of India. (2025). Cost Accounting Standards (Clarifications and related circulars). Indian Accounting Standards (Ind AS).

Government of India. (1961). Income-tax Act, 1961.





Written by,

CMA Om Prakash Prasad

Mob. 9730487897

Email : omprakashp@gicre.in

When the Books Close, Strategy Opens: A New Paradigm in Investment Optimisation

Introduction

The financial year-end is often seen as a rush to the finish line.

Teams work late into the evening reconciling numbers, answering auditors' questions, closing tax computations, and signing off compliance certificates. Spreadsheets are double-checked, emails fly back and forth, and meeting rooms stay occupied longer than usual.

For many, it feels less like strategy and more like survival, just getting everything done correctly and on time.

Yet, when the final numbers are locked and the last signature is in place, the overwhelming emotion is simple: relief.

Strategically, this is the most powerful moment in the financial calendar. Year-end is the only time when the organisation has a full-cycle dataset of revenues realised, risks experienced, capital deployed, inefficiencies exposed, and assumptions tested against reality. If treated correctly, **financial closure becomes strategic ignition**.

This article proposes a **structured, innovative framework to transform year-end from a compliance ritual into a capital optimisation strategy**.

1. Reframing Year-End: From Accounting Finality to Capital Inflexion

Traditionally, the year-end closing has been mostly about complying with the following key priorities:

- **Statutory Reporting:** Preparing financial statements in accordance with the appropriate accounting standards and the requirements of the law
- **Tax Provisioning:** Predicting your tax liabilities (current and deferred) accurately so there are no surprises after assessments
- **Audit Readiness:** Preparing documentation, reconciling records, and preparing controls that will stand up to inspection
- **Regulatory Certification:** Obtaining necessary signoffs and filing required submissions, which indicate adherence to sectoral and corporate governance requirements

In effect, most of the focus has been on accuracy, defensive positions, and compliance in order to provide an organisation with an "audit-free" year-end closing.

Whereas **Strategic closure** focuses on answering four capital-focused questions:

- Did we use capital to its fullest productive outcome?
- Did we achieve risk-adjusted returns commensurate with the capital we deployed?
- Are we entering into the next financial year in an optimal liquidity and leverage position?
- What will we stop doing?

The best investment decision often is not what to add to your portfolio, but what to remove from it.

2. Capital Efficiency Audit: Beyond Absolute Performance

Absolute returns are incomplete metrics. Proper optimisation demands a capital efficiency audit across three dimensions:

• Risk-Adjusted Performance

Sharpe ratio, downside deviation, and stress scenario resilience must be evaluated. A business generating 15% with volatile earnings may be inferior to one generating 11% with capital stability.

• Spread Over Cost of Capital

Return on invested capital (ROIC) must exceed weighted average cost of capital (WACC). Year-end provides audited clarity on both variables.

• Capital Intensity Index

Capital employed per unit of revenue should be compared across divisions. High capital intensity with low turnover signals structural inefficiency.

This granular analysis informs reallocation decisions before the new financial cycle begins.

3. Dynamic Capital Reallocation: The Strategic Pivot

Year-end is more than a reporting milestone. It is the ideal moment for evidence-based capital redeployment. With a full-year view of returns, liquidity, and risk, organisations can pivot decisively before entering the new financial cycle.

A. Treasury Portfolio Optimisation

Corporate treasuries often carry substantial surplus funds that quietly accumulate during the year. A disciplined review should therefore include:

- Duration recalibration in fixed income portfolios to align with evolving interest rate expectations.
- Active credit spread monitoring to detect early signs of deterioration or opportunity.
- Liquidity tiering clearly separating operational cash, contingency buffers, and strategic capital.
- Counterparty diversification to reduce concentration risk and strengthen resilience.

In volatile rate environments, duration risk cannot be left on autopilot. Actively managing exposure before the new year begins prevents locked-in inefficiencies and positions the treasury as a strategic value contributor rather than a passive custodian of funds.

B. Underperforming Asset Rationalisation

Every organisation carries pockets of capital that quietly underperform. These may sit in low-yield subsidiaries, idle land banks, outdated technology platforms, or non-core joint ventures that no longer align with strategy. Over time, such assets dilute returns and distract management attention.

Year-end offers a disciplined moment to confront these realities. This may mean recognising impairments, restructuring operations, or even divesting entirely. While such decisions can be uncomfortable, intellectual honesty at closure protects long-term value. Delayed action often magnifies losses. Transparent rationalisation, on the other hand, releases capital, sharpens focus, and strengthens balance sheet credibility.

C. Growth Capital Re-Prioritisation

Capital expenditure decisions made in buoyant cycles must be reassessed in light of current macroeconomic conditions. A rigorous review should include:

- Net Present Value (NPV) under multiple discount rate assumptions
- Internal Rate of Return (IRR) sensitivity to inflation and currency volatility
- Monte Carlo simulations to test resilience under varied risk scenarios

Projects that once appeared attractive may no longer clear hurdle rates under revised assumptions. Revalidation at year-end ensures that growth capital remains aligned with economic reality not past optimism.

4. Working Capital as a Zero-Cost Funding Source

Working capital is often overlooked because it does not appear as a headline strategic initiative. However, it is one of the most powerful and least expensive optimisation levers available to management.

Year-end provides the perfect vantage point for a full-cycle diagnostic:

- **Receivables ageing:** Are collections aligned with credit terms, or is capital silently locked in overdue accounts?
- **Inventory turnover:** Is stock aligned with demand realities, or are inefficiencies eroding returns?
- **Payables efficiency:** Are supplier terms optimally negotiated without compromising relationships?
- **Cash conversion cycle (CCC):** How long does cash remain trapped between outflow and recovery?

Even a five-day reduction in the cash conversion cycle in a large multinational can unlock liquidity comparable to issuing medium-term debt without the interest costs or leverage expansion.

Internally released liquidity improves return on capital employed, strengthens balance sheet flexibility, and reduces dependence on external borrowing.

5. Tax Structuring as Investment Engineering

Tax is frequently treated as a compliance checkpoint; calculations finalised, returns filed, exposure minimised. Strategically viewed, however, tax is a return amplifier. The difference between pre-tax and post-tax outcomes often defines real shareholder value.

Within the framework of the Income Tax Act, 1961, and in line with guidance issued by the Central Board of Direct Taxes, the year-end review should extend beyond provisioning to include optimisation.

Key considerations include:

- Loss harvesting strategies to offset capital gains efficiently
- Timing of capital gains realisation in light of rate structures and holding periods
- Dividend versus buyback analysis to evaluate distribution tax efficiency
- Transfer pricing alignment to ensure inter-company transactions remain defensible and value-consistent
- Prudent deferred tax asset recognition, balancing optimism with recoverability evidence

Ultimately, post-tax return optimisation shapes economic reality. Strategic tax structuring transforms year-end from a statutory obligation into disciplined investment engineering.

6. Liability-Side Optimisation: The Overlooked Half

Investment optimisation cannot stop at the asset side of the balance sheet. *How company funds itself is just as important as where it invests.*

Year-end offers a clear snapshot of borrowing costs, maturity profiles, and covenant positions. It is the right time to refinance high-cost debt, rebalance short- and long-term borrowing, review covenant headroom, and re-calibrate the debt–equity mix. In changing interest rate cycles, timely refinancing before the new financial year can materially lower financing costs and strengthen flexibility. A truly optimised balance sheet must be engineered holistically.

7. ESG Capital Repricing: Integrating Sustainability into Closure

Sustainability risks are being incorporated into capital market valuation multiples and the amount of capital made available to companies by these institutions. Companies with reporting requirements under the Securities and Exchange Board of India guidelines and the Companies Act of 2013 must take ESG considerations into account when allocating capital.

Year-end optimisation must include:

- Carbon intensity of investments
- Sustainability-linked loans covenants
- Capital allocation to transition technologies

- Climate scenario stress testing. Failing to consider ESG risks results in a higher long-term cost of capital.

The strategic closure process integrates sustainability with financial logic not just as a compliance requirement.

8. Behavioural Finance at Year-End: Guarding Against Bias

Year-end decisions are not always purely rational. *Under pressure, teams may “window dress” portfolios to improve optics, delay recognising impairments to avoid difficult conversations, or hold on to failing projects due to loss aversion.* Strategic reviews can also suffer from confirmation bias seeing only the data that supports existing beliefs.

Strong governance helps counter these tendencies. Ultimately, strategic closure requires calm, data-driven objectivity. *The goal is not cosmetic performance, but informed decisions that strengthen resilience and long-term value.*

9. Technology as the Optimisation Multiplier

Technology allows finance professionals to use more than just historical analysis and static reporting from previous weeks. Using AI-driven portfolio diagnostic tools enables organisations to identify underperforming assets much more quickly than waiting weeks for insight into their overall performance.

Real-time liquidity reporting dashboards provide senior leadership with immediate insight into their cash positions and new funding gaps, ultimately enabling them to make year-end decisions with greater certainty and timeliness. By using predictive stress modelling techniques, organisations can simulate potential shocks to the company before they occur, enabling them to test resilience under various economic circumstances. Additionally, automated risk flagging will identify emerging issues earlier, preventing minor concerns from escalating into major complications.

10. Capital Recycling: Unlocking Value Effectively

To effectively unlock the value of capital at the end of each calendar year, organisations must reconsider the performance of all their available capital.

Step 1: Identify capital allocated to projects yielding returns below established benchmarks.

Step 2: Quantify the underperformed capital relative to benchmarks, as well as the inefficiency of risk ratios.

Step 3: Redirect capital from low-performance, low-risk projects back into high-performance businesses and growth engines.

Step 4: In those instances, in which there are limited opportunities, reduce leverage or return surplus capital to shareholders.

The concept of capital recycling does not create additional balance sheet accounts. Instead, it relies on improving the efficiency of each dollar of capital currently invested in an entity to increase shareholder value without incurring additional risk.

Conclusion: Closure as Competitive Advantage

Compliance ensures survival. Optimisation ensures superiority.

The financial year-end provides:

- Full performance transparency
- Clarified risk exposures
- Crystallised tax positions
- Measurable capital efficiency metrics

Organisations that treat year-end merely as a statutory closure will remain reactive. Those that treat it as a strategic inflexion point will reshape their capital architecture, enhance resilience, and create durable value.

In an era defined by capital mobility, macro volatility, ESG scrutiny, and regulatory vigilance, strategic closure is not a luxury it is a fiduciary responsibility.



Written by,
CMA Aarti V. Bodhare

Mob - 9833121822

Email - abodhare1@gmail.com

Digital Banking & Fintech

Digital banking is the provision of banking services through digital platforms like websites and mobile apps, allowing customers to perform transactions and manage accounts online 24/7 without visiting a physical branch. It replaces traditional paperwork with electronic transactions and offers a wide range of services, such as fund transfers, bill payments, account management, and card services.

What digital banking is

- **Definition:**

An umbrella term for all banking services delivered electronically through a digital channel like the internet.

- **Accessibility:**

Customers can access these services anytime, anywhere using a computer, tablet, or smartphone.

- **Automation:**

It automates many traditional banking functions, making them more efficient and immediate.



Key services and features

- **Fund transfers:** Transfer money to other accounts through methods like IMPS, RTGS, or NEFT, using an app or website.
- **Account management:** Check balances, download statements, and open new accounts or fixed deposits online.
- **Card services:** Order or block debit and credit cards digitally.
- **Payments:** Pay bills and manage other payments electronically.
- **Cash withdrawal:** Withdraw cash from ATMs without needing to visit a bank branch.

How it works

- **Online banking:** Access services through a bank's website by logging into your account.
- **Mobile banking:** Use the bank's specific app on a smartphone or tablet for banking services, often with a smaller, more portable interface.

Fintech (financial technology) is a broad term for technology applied to financial services, while **digital banking is a specific application of fintech that provides traditional banking services through online and mobile channels**. Fintech is the broader innovative force driving the evolution of finance.

What is Fintech?

Fintech encompasses any innovation in how people manage money, going beyond just banking. It uses digital tools, software, and data to make financial services more efficient and accessible. Examples of fintech innovations include:

- **Mobile payment apps and digital wallets**
- **Online lending platforms** (like peer-to-peer lending)
- **Robo-advisors** (automated investment management)
- **Blockchain technology and cryptocurrencies**

- **Artificial intelligence (AI)** for fraud detection and personalized advice

What is Digital Banking?

Digital banking leverages fintech to offer core banking functions—such as account management, fund transfers, and bill payments—via websites and mobile apps, eliminating the need for physical branches.

- **Neobanks** (or digital banks like N26, Monzo, and Revolut) are examples of companies operating entirely within the digital banking space, offering an alternative to traditional banks.
- **Traditional banks** also implement digital banking strategies (digital transformation) to provide online and mobile access to their services.

Key Differences and Synergy

Feature	Digital Banking	Fintech
Scope	Limited to core banking processes (payments, transfers, account management).	Broader, including insurance, investment management, and new financial models outside traditional banking.
Focus	Providing traditional banking services digitally.	Innovating and automating any financial service using new technology.
Relationship to Banks	Often offered by traditional banks or neobanks that function like banks.	Can operate outside traditional banking paradigms and often partners with banks to provide services.

The two are interconnected: fintech provides the technological infrastructure and innovation that makes digital banking possible. The synergy between them is driving the financial industry toward greater convenience, efficiency, and financial inclusion.

Challenges of digital banking

Despite its benefits, digital banking presents some challenges:

- **Cybersecurity Risks:** The increased reliance on digital platforms makes financial institutions and their customers vulnerable to phishing, malware, and other cyber threats.
- **Technical Issues:** System failures, network disruptions, and app glitches can interfere with transactions and access to funds.
- **Regulatory Compliance:** Financial institutions must navigate a complex and evolving landscape of regulations, especially with the introduction of new technologies like AI and open finance.
- **Financial Inclusion:** While digital banking can promote financial inclusion, specific demographics like the elderly or those in rural areas with limited internet access may require hybrid solutions and educational support.

Market and adoption

The digital banking market is experiencing robust growth.

- **Global Market:** The global digital banking market size was an estimated \$20.4 billion in 2025 and is projected to reach over \$43.7 billion by 2033.
- **Revenue:** The digital banking sector worldwide is expected to generate \$1.61 trillion in net interest income in 2025, growing to \$2.09 trillion by 2029.
- **User Adoption:** By 2025, the U.S. is projected to have 69.41 million digital banking users. Globally, there are already 1.75 billion digital banking accounts.
- **Cost Reduction:** Banks embracing digital transformation can see significant reductions in operating costs, with some reports suggesting savings of 20–40%

A notable case study in digital banking is DBS Bank, which has been recognized as a leader in leveraging artificial intelligence (AI) to transform customer experience. In India, banks like the State Bank of India (SBI) have implemented a range of digital initiatives to drive financial inclusion and enhance customer experience.

Case study: DBS Bank's use of AI

DBS Bank has invested in AI and machine learning to offer a more personalized and streamlined banking experience.

- **Predictive AI:** The bank uses AI to analyze customer data and anticipate financial needs. For example, it might predict that a customer will soon need a loan and proactively offer relevant options, improving customer loyalty.
- **AI-driven operations:** AI also enhances internal operations, such as risk management and fraud detection, improving efficiency and security.

Case study: State Bank of India's digital transformation

In India, the State Bank of India (SBI) has undertaken significant digital transformation efforts to serve its vast customer base and promote financial inclusion.

- **SBI YONO app:** SBI's "You Only Need One" (YONO) app serves as a "super-app" that consolidates various banking, insurance, and investment services into a single, seamless platform. As of the first half of 2025, the app had over 14 million new downloads, with 65% of the bank's savings transactions now routed through it.
- **Digital Banking Units (DBUs):** To reach unbanked and underbanked populations, particularly in rural areas, the Indian government has encouraged banks to establish DBUs. These full-service digital branches rely on AI chatbots and remote banking services to offer paperless account opening and other banking facilities, reducing operational costs and improving accessibility.
- **Blockchain technology:** SBI has also experimented with blockchain technology, for instance, by executing trade finance and remittance transactions on a blockchain platform to reduce settlement times.

Common lessons from digital banking case studies

These cases highlight several common strategies and challenges in digital banking:

- **Data-driven personalization:** AI and data analytics are key to creating personalized services that enhance customer loyalty and conversion rates.
- **Focus on customer experience:** Banks are reinventing physical branches to focus on advisory services while shifting routine transactions online or to digital kiosks.
- **Leveraging technology for inclusion:** Digital initiatives like India's DBUs and UPI demonstrate how technology can bridge the financial inclusion gap.
- **Balancing innovation and security:** With increased reliance on digital platforms, banks must continuously invest in cybersecurity, including stronger authentication and AI-based fraud detection.
- **Partnering with fintechs:** Open banking and other frameworks encourage collaboration between traditional banks and nimble fintechs, leveraging their combined strengths for innovation.



SBI Digital Shift

State Bank of India (SBI) has undergone a major digital transformation to enhance customer experience, improve operational efficiency, and expand financial accessibility across the country. By adopting advanced technologies such as mobile banking, internet banking, and digital payment systems, SBI has made banking services faster, more convenient, and accessible to millions of customers. Platforms like YONO (You Only Need One) have played a significant role in integrating various banking and financial services into a single digital ecosystem.

Through its digital initiatives, SBI has also focused on strengthening cybersecurity, improving data analytics, and automating internal processes. These technological advancements have helped the bank streamline operations, reduce transaction time, and offer personalized financial solutions to customers. As digital banking continues to grow, SBI's transformation demonstrates how traditional banking institutions can successfully adapt to modern technology and meet the evolving needs of a digital economy.



Written by,

CMA Jasraj B. Kuleriya

Mob - 9420356025

Email - jkuleriya@gmail.com

New GST Portal Validations on Electronic Credit Reversal and Re-Claimed Statement & RCM Liability/ITC Statement

INTRODUCTION

The Goods and Services Tax Network (GSTN) has introduced critical changes to ensure accuracy in reporting Input Tax Credit (ITC) reversals, reclaims, and Reverse Charge Mechanism (RCM) liabilities.

These measures aim to prevent excess ITC availment and strengthen compliance discipline.

KEY DEVELOPMENTS

1. Electronic Credit Reversal & Re-claimed Statement

- a. Introduced to capture ITC temporarily reversed in Table 4(B)(2) and subsequently reclaimed in Table 4(A)(5) and disclosure in Table 4(D)(1) of GSTR-3B.
- b. Taxpayers initially received only a warning message when reclaiming excess ITC, but filing was still permitted.
- c. Going forward, negative balances or excess ITC claims will block filing of GSTR-3B until corrected.

Validation Rule:

Reclaimed ITC in Table 4(D)(1) must be \leq (Closing balance of Reclaim Ledger + ITC reversed in Table 4(B)(2) of current period).

2. RCM Liability/ITC Statement

- a. Introduced from August 2024 (monthly) and July–September 2024 (quarterly).
- b. Tracks RCM liability reported in Table 3.1(d) and corresponding ITC claimed in Table 4(A)(2) and 4(A)(3) of GSTR-3B.
- c. Filing will be blocked if ITC claimed exceeds the sum of RCM liability reported + closing balance of RCM Ledger.

Validation Rule:

RCM ITC in Table 4(A)(2) & 4(A)(3) must be \leq (RCM liability in Table 3.1(d) + Closing balance of RCM Liability/ITC Statement).

HANDLING NEGATIVE BALANCES

A. In Electronic Credit Reversal and Re-Claimed Statement

- a. Indicates excess ITC reclaimed earlier.
- b. Taxpayer must reverse excess ITC in Table 4(B)(2) of current GSTR-3B.
- c. If no ITC is available, reversal will be added to current liability.

Example: Negative closing balance = ₹10,000 → Reverse ₹10,000 in Table 4(B)(2).

B. In RCM Liability/ITC Statement.

- a. Indicates excess RCM ITC claimed earlier.
- b. Taxpayer must either:
- c. Pay additional RCM liability in Table 3.1(d), OR
- d. Reduce ITC claimed in Table 4(A)(2)/(3) by the negative balance amount.

Example: Negative closing balance = ₹5,000 → Either pay ₹5,000 RCM liability or reduce ITC claim by ₹5,000.

COMPLIANCE IMPACT

- Filing of GSTR-3B will be blocked if validations fail.
- Taxpayers must regularize past excess claims by declaring them as opening balances in respective ledgers.
- These measures ensure audit-readiness and reduce risk of departmental disputes.

PRACTICAL TAKEAWAYS FOR TAXPAYERS

- Regularly check Electronic Credit Reversal & Reclaim Ledger and RCM Ledger via Dashboard > Services > Ledger.
- Ensure ITC claims strictly align with ledger balances and liabilities.
- Rectify negative balances promptly to avoid filing blockage.
- Maintain documentation trail for reversals and reclaims to safeguard against scrutiny.

Conclusion:

The GSTN's new validation mechanism marks a significant step toward tightening ITC compliance.

Taxpayers must reconcile negative balances in Electronic Credit Reversal and Re-Claimed Statement and RCM Liability/ITC Statement before filing GSTR-3B and Excess ITC will either need reversal or additional liability payment.

Note: The above is illustrative guidance only. Please obtain a formal legal opinion before implementation.

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

Month	Theme	Focus Area
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 CMAs 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.



Written by,

CMA Santosh S. Korade

Mob. 9730577016/9356956185

E.mail - santoshkorde77@gmail.com

Power Pivot-Excellence of the Excel

Abstract-

Current era is popularly known as competitive AI era. Artificial intelligence tools are much faster and accurate. Hence the only person survives in current competitive era who possesses the skill of implementing AI tools for completion of his tasks. Excel is also great application to perform lot of critical operations with accuracy and speedy. Making summery from one file will be easy in Pivot option but Power Pivot is such option which gives us facility to summarise the data from various files. It has lot of features, functions, characteristic that makes it user-friendly. We will analyse “Power Pivot is the excellence of Excel” through this article.

Power Pivot is one of three data analysis tools available in Excel:

- Power Pivot
- [Power Query](#)
- [Power View/BI](#)



Power Pivot is a data modelling technology that lets you create data models, establish relationships, and create calculations. With Power Pivot you can work with large data sets, build extensive relationships, and create complex (or simple) calculations, all in a high-performance environment, and all within the familiar experience of Excel. It serves as an Excel add-on enabling robust data analysis and the creation of advanced data models. This tool facilitates the integration of extensive data from diverse sources, enabling swift information analysis and seamless sharing of insights. The data model visible in an Excel workbook corresponds to the one in the Power Pivot window. Importing data into Excel makes it accessible in Power Pivot and vice versa.

Top Features of Power Pivot for Excel

• Data Analysis Expressions (DAX)

The powered pivot uses the data analysis expression or DAX as the expression language. This helps extend the data manipulation capabilities of Excel to allow more sophisticated and complex grouping, calculation, and analysis. Which helps maintain large data sets.

• Multi-Core Processor

This is one of the features of power pivot is the feature of multi-core processing and the memory gigabytes, which can be used for faster calculations and processing of thousands of rows in just some seconds. Also, with the help of compression algorithms, it is possible to load a large amount of data into the memory in an efficient manner.

• Imported Data from Multiple Sources

As previously mentioned, the power pivot allows the user to import and combine data from multiple sources. The data can be sourced from any location for extensive data analysis on the desktop.

- **Enable Saving Data Diagram View in the form of Picture**

In the Excel pivot, the data model diagram view can be easily saved as a high-resolution picture, so that it can be later used for printing or analysis. To use this feature, click on the File and select Save the view as the picture.

- **Security and Management Feature**

Another feature of PowerPivot includes security and management, which allows IT managers to measure and control shared applications to assure security, high availability, and performance.

- **Helpful for Editing Process**

With the help of a power pivot, the user can edit the table manually while looking at the sample of data. There can be up to five rows of data in the selected table. With this feature, a user can create and edit data faster and accurately in an efficient manner instead of going back and forth to view data each time.

- **Data Model feature-**

The Data Model is the most powerful feature of Power Pivot. The data that is obtained from various data sources is maintained in Data Model as data tables. You can also create relationships between the data tables so that you can combine the data in the tables for analysis and reporting.

- **Memory Optimization**

Power Pivot Data Model uses xVelocity storage, which is highly compressed when data is loaded into memory which makes it possible to store hundreds of millions of rows in memory.

- **Power Pivot Tables**

Power PivotTables can be created from the Power Pivot window. PivotTable is so created based on the data tables in the Data Model, making it possible to combine data from the related tables for analysis and reporting.

- **Power Pivot Charts**

User can create the Power PivotCharts from the Power Pivot window. The PivotCharts are created on the basis of data tables in the Data model, making it possible to combine data from the related tables for analysis and reporting.

How to Install Power Pivot in Excel

Installation Process

It can be easily downloaded at the official site of Microsoft, the Microsoft Download Centre. Once the installation is done, the icon of PowerPivot will start showing in Microsoft Excel 2010, as can be seen in the image below:

How to Start the Power Pivot Add-in for Excel

Power Pivot Add-in is a COM Add-in, which is your gateway to unleashing the full potential of Power Pivot within Excel. Elevate your data analysis prowess by harnessing the comprehensive suite of features that are offered by Power Pivot. Follow the below steps to add Power-Pivot in the Ribbon:

Step 1: Click on the File tab

Click the FILE tab on the Ribbon.

Step 2: Click on Options

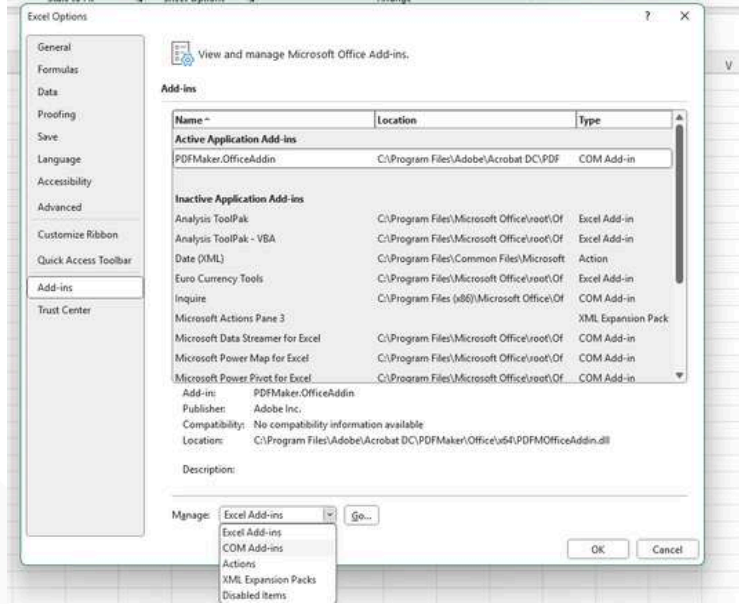
Click Options in the dropdown list. The Excel Options dialog box appears.

Step 3: Select Add-ins

Enable the add-in: Go to File > Options > Add-ins.

Select "COM Add-ins": In the "Manage" box, select "COM Add-ins" and click Go.

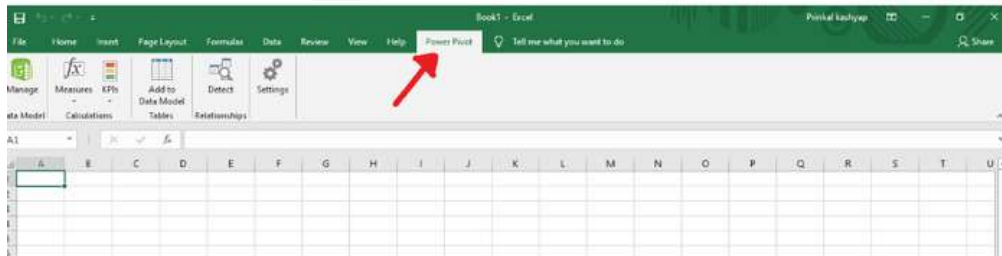
Activate Power Pivot: Check the box for "Microsoft Office Power Pivot" and click OK. The Power Pivot tab will now appear in the Excel ribbon.



Step 4: Select Power Pivot from the Drop-Down

Step 5: Preview Power Pivot in Excel

Now you can see the Power Pivot in the Ribbon.

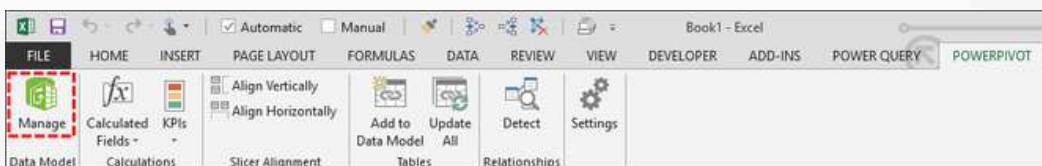


Power Pivot in Excel- Example

To make it understandable, let's create a simple PowerPivot file as an example by using another file as the data source. There are two tables available, from which, one table contains the breakdown of finances while another is matching the state names with their abbreviations.

Step 1: Click on Manage Button

The first step includes Clicking on the "Manage button" under the "PowerPivot Window", which can be seen at the top left corner of the ribbon.

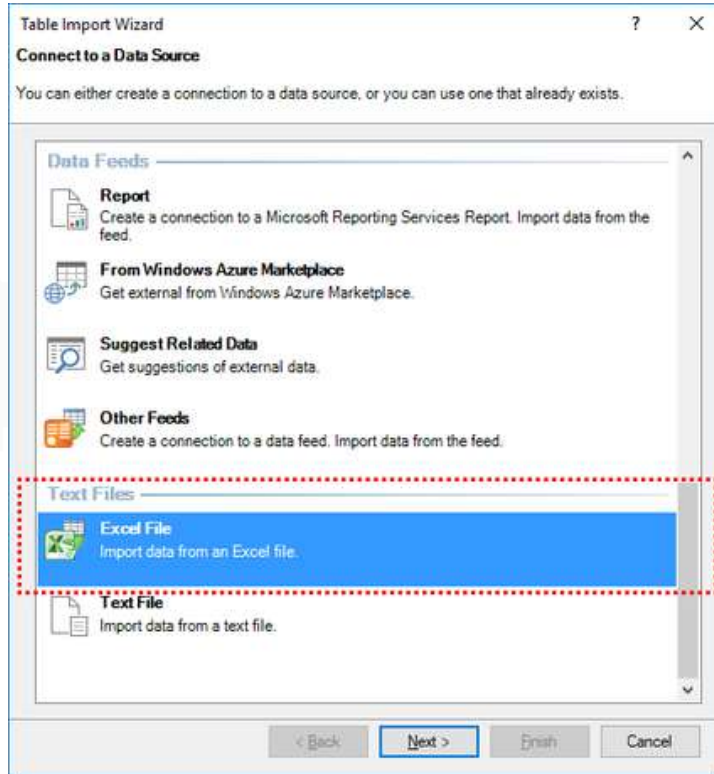


Step 2: Select the Data Source

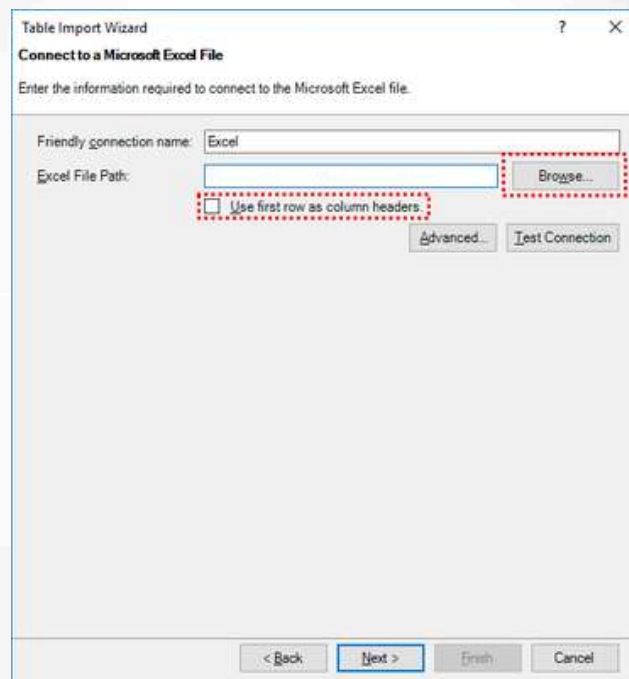
Once the screen got generated, the next step is to select the data source. It can be anything, such as SQL Server Reports, any Data feeds, text files, or Excel files.

Step 3: Click on From other Sources and Select Excel

Next, click on “From Other Sources” and the window will be popup, as shown below. In the popup window, select the “Excel File” from the section “Text File” and then click on the “Next” button.

**Step 4: Select the File**

Next, select the Excel file which has the data.

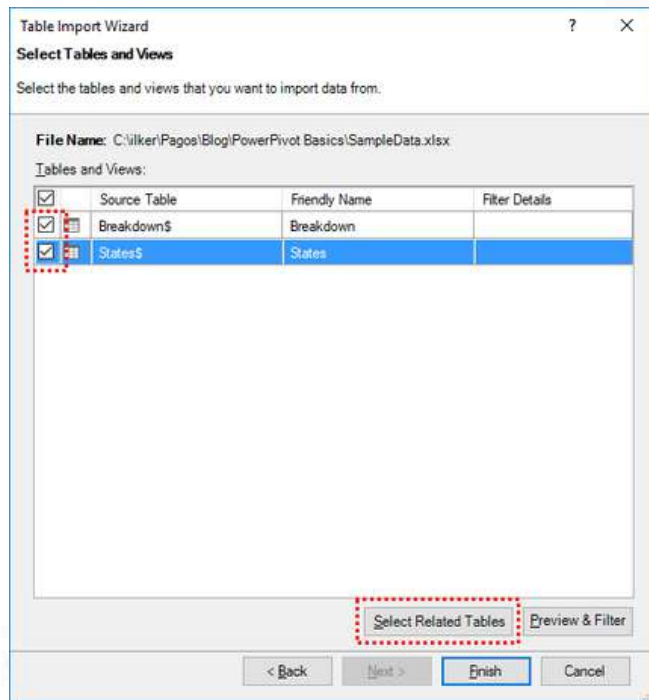
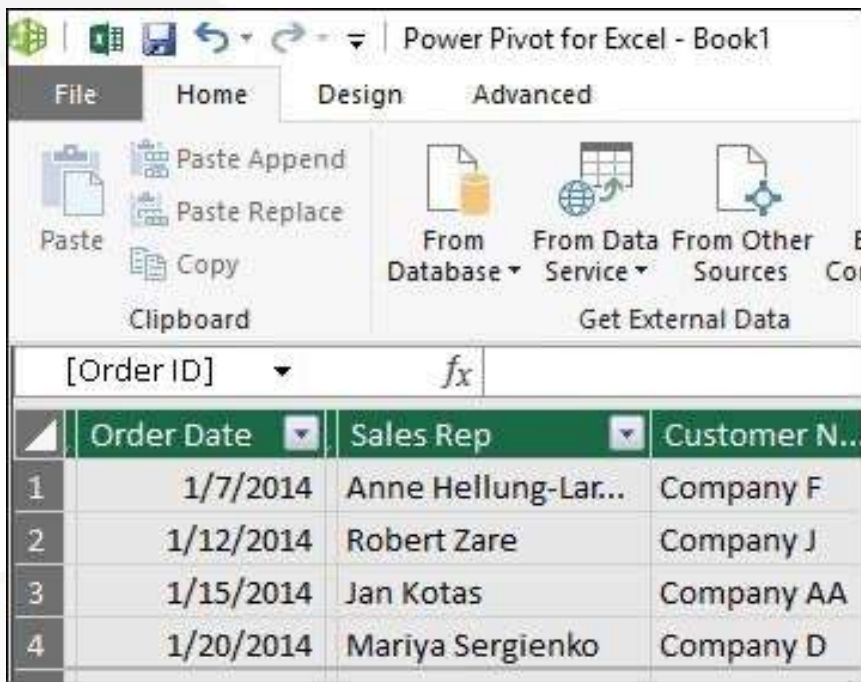


Step 5: Import Data

Next step involves selecting the tables and sheets, from which the data will be imported. Here the data can be imported from multiple source files and sheets.

Import and model data: Use the "Get External Data" or "Get Data" button on the Power Pivot tab to import data into the data model.

When you select **Manage**, the **Power Pivot window** appears, which is where you can view and manage the data model, add calculations, establish relationships, and see elements of your Power Pivot data model. A **data model** is a collection of tables or other data, often with established relationships among them. The following image shows the **Power Pivot window** with a table displayed.



Step 6: Click on Close

Once you are done, click on the finish button, and click on the Close button to end the process and import the data into the spreadsheet.

Create relationships:

Go to the "Diagram View" to establish relationships between your imported tables by dragging and dropping matching columns.

The data model is now complete. The imported data is shown in the Excel PowerPivot window. The data tables in this section differ from those in the Excel files. Tables can be simply changed and worked on here. It is also possible to create Pivot charts and Pivot tables here.

The **Power Pivot window** can also establish, and graphically represent, relationships between the data included in the model. By selecting the **Diagram view** icon from the bottom right side of the **Power Pivot window**, you can see the existing relationships in the Power Pivot data model. The following image shows the **Power Pivot window** in **Diagram view**.



Power of PowerPivot as a Excel Data Analysis Functions-

Excel's data analysis functions stand as formidable tools for professionals across diverse domains. PowerPivot is an exceptional add-in feature, that enhances Excel's capabilities, ushering in a new era of data manipulation and insights. By exploring and mastering these functions, you equip yourself with the skill to navigate complex datasets, draw meaningful conclusions, and make informed decisions. Considering the feature of Power Pivot, we can say that "Power Pivot is an Excellence of the Excel"

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

INTERMEDIATE AND FINAL EXAMINATION TIME TABLE & PROGRAMME – JUNE 2026

ATTENTION: INTERMEDIATE & EXAMINATION (JUNE – 2026 TERM) WILL BE HELD ON ALTERNATE DATES FOR EACH GROUP.

Day & Date	FINAL (Time: 10.00 A.M. to 01.00 P.M. – IST)	INTERMEDIATE (Time: 2.00 P.M. to 5.00 P.M. – IST)
Thursday, 11 th June, 2026	Corporate and Economic Laws (P-13)	Business Laws and Ethics (P-05)
Friday, 12 th June, 2026	Cost and Management Audit (P-17)	Operations Management and Strategic Management (P-09)
Saturday, 13 th June, 2026	Strategic Financial Management (P-14)	Financial Accounting (P-06)
Sunday, 14 th June, 2026	Corporate Financial Reporting (P-18)	Corporate Accounting and Auditing (P-10)
Monday, 15 th June, 2026	Direct Tax Laws and International Taxation (P-15)	Direct and Indirect Taxation (P-07)
Tuesday, 16 th June, 2026	Indirect Tax Laws and Practice (P-19)	Financial Management and Business Data Analytics (P-11)
Wednesday, 17 th June, 2026	Strategic Cost Management (P-16)	Cost Accounting (P-08)
Thursday, 18 th June, 2026	Electives (Any one of three papers): <ul style="list-style-type: none"> Strategic Performance Management and Business Valuation (P-20A) Risk Management in Banking and Insurance (P-20B) Entrepreneurship and Start-up (P-20C) 	Management Accounting (P-12)



Written by,

CMA Virendra Chaturvedi

Mob. 9310039374

E.mail - cwaviren@gmail.com








Critical Assumptions in Advance Pricing Agreement

Big company doing business in other country expect to work in neutral and transparent tax environment which provide a proactive, legally binding framework to determine transfer pricing methodologies for cross-border transactions, thereby eliminating uncertainty, reducing litigation, and preventing double taxation

The Advance Pricing Agreement (APA) mechanism in India, introduced in 2012, is a cornerstone of the government's strategy to attract Multinational Corporations (MNCs) by offering a stable, transparent, and non-adversarial tax environment to provide **tax certainty** to multinational corporations (MNCs) and reduce **protracted litigation** over transfer pricing issues.

In layman's terms, an **Advance Pricing Agreement (APA)** is a "pre-approved tax deal" between a company and the government. Normally, companies and tax authorities might argue for years over whether the prices charged between international branches (like a US parent company selling parts to its Indian subsidiary) are fair or "at arm's length". An APA allows them to sit down **beforehand** and agree on a fixed pricing formula for these transactions. By establishing an agreed-upon "arm's length price" (ALP) in advance, APAs help MNCs manage tax risks, particularly in complex areas like intangibles, royalties, and inter-company services.

How the APA Mechanism Works

-  Pre-Filing Consultation
-  Formal Application
-  Application Scrutiny
-  Consultation and Drafting
-  Approval and Finalization
-  Rollback Option
-  Binding Agreement

The process typically follows these simplified steps:

Pre-filing Consultation: The company and tax officials meet informally to see if an agreement is even possible.

Formal Application: The company submits a detailed plan showing how it intends to price its products or services. Application in prescribed form to DGIT-it or competent authority. Details in the form to include Business strategies, Financials and operating data ,Critical assumptions ,Details on other APAS/MAPs etc

Negotiation: APA Authority may conduct meetings with taxpayers, make field visits or call for additional documents of information. Competent authority negotiations and formalization in accordance with provisions of tax treaty. Both sides discuss the proposal. They might look at similar businesses to ensure the "Arm's Length Price" (the market price unrelated parties would pay) is fair.

The Agreement: APA Authority and the taxpayers prepare a proposed mutually agreed draft agreement between CBDT and taxpayer on receipt of approval from central government .Once they agree on a formula, they sign a binding contract that usually lasts for 5 years.

Annual Check-ins: Instead of a full-blown audit every year, the company simply provides a "Compliance Report" to prove they are sticking to the agreed formula.

Advance pricing Agreement and Critical Assumption



Besides Basic information like Parties Involved, Term of the Agreement, Rollback provision, Advance Pricing agreement contains following details:

- Detailed description of international transaction covered
- Agreed transfer pricing TP Methodology for determination of ALP
- Critical assumption: - assumption relating to Business model, functions, assets, risk, market conditions, regulatory environment
- Consequences of breach of critical assumptions
- Other conditions if any

Critical assumptions

In Advance Pricing Agreement (APA) critical assumptions are the bedrock of an APA, defining its scope and ensuring ongoing fairness and accuracy in transfer pricing,

APA pricing is agreed based on specific facts and circumstances. Typical Areas Covered by Critical Assumptions are Business model, FAR profile, Nature of covered transactions, Market and economic conditions, Legal and regulatory framework, Volume or value thresholds, Ownership of intangibles. Critical assumptions freeze these key facts. If they change materially, the agreed pricing may no longer be arm's length.

Without critical assumptions, the APA would rest on uncertain ground. Critical Assumptions prevent misuse of APA margins in situations never intended, such as:

Change from captive service provider to entrepreneur, Acquisition or disposal of key intangibles, Entry into new high-risk functions
This ensures pricing integrity.

Critical assumptions define the boundary conditions of an APA, they define the conditions under which the agreed transfer pricing methodology remains valid. In simple terms, they protect both the taxpayer and the tax authority from unexpected business or economic changes.

Common & Practical Examples of Critical Assumptions in APA

Functional Profile Remains Unchanged

The Indian entity shall continue to operate as a routine captive service provider without assuming significant market, credit, or IP-related risks.

Breach scenario : Indian entity starts: Owning IP, Undertaking R&D, Bearing market risk

No Ownership or Development of Intangibles

The taxpayer shall not own, develop, or economically control any unique or valuable intangibles during the APA term.

Breach scenario: Development of proprietary software, Brand creation, Filing of patents in India

Business Model Remains the Same

The nature of international transactions (IT services only) shall remain unchanged during the APA period.

Breach scenario: Addition of Licensing, Distribution, Manufacturing

Volume / Scale of Operations

Revenue growth shall not exceed $\pm 30\%$ year-on-year compared to the base year.

Breach scenario: Sudden spike due to Group restructuring, New large customer

Market & Economic Conditions

No extraordinary economic circumstances (such as global financial crisis, pandemic, or sanctions) materially affecting the industry shall occur.

Breach scenario: COVID-like disruption, War or sanctions affecting supply chain

Comparable Set Remains Valid

Selected comparable companies shall continue to be functionally comparable and available in public databases.

Breach scenario: Comparable become Persistent loss-making Undergo mergers

, Change business model

Tax & Regulatory Framework

There shall be no material change in Indian tax law or transfer pricing regulations affecting the covered transactions.

Breach scenario: Change in TP rules

No Business Restructuring

The taxpayer shall not undergo any merger, demerger, slump sale, or business restructuring during the APA term.

Breach scenario: Entity merged, Activities transferred to another group company

Consistency in Accounting Policy

The taxpayer shall consistently follow the same accounting standards and cost allocation methodology during the APA period.

Breach scenario: Change in depreciation method, new cost-sharing approach

Change in critical assumption

In the event of a change in law or facts it is most likely that the 'critical assumptions will be impacted. It is advisable to apply for a revision of the APA, which is permissible under the Indian APA rules. The APA authorities may agree on revision of the APA if there has been a material change in circumstances of the case instead of cancelling the APA and asking for a fresh application. However, if the change in law is such that it renders the APA non-binding, a revision may not be possible.

Checklist to test breach of critical assumption year on year

Practically the department gets to know about test breach of critical assumption only during audit/assessment proceedings. It might be undetected many times when there is no audit.

An APA Assesses should Maintain critical assumption tracker and inform APA authority before implementation of change, Conduct annual APA compliance diagnostic, Document the changes and review it why a change is not material (if applicable). Before filing form 3CEF an assesses may use for internal tax review to check if there is any breach of critical assumptions, **and if Breach identified but rectifiable then it should initiate for APA revision required, it is recommended to make Voluntary disclosure in case of change in critical assumption.**

Assesses should review breach of critical assumption if there is any corporate restructuring like merger, demerger, slump sale, or business restructuring, acquisition / transfer of business or division, change in shareholding affecting control, creation or closure of business units impacting covered transactions, if there is any New risk or IP involvement = high-risk breach in FAR Profile like (Functional, Asset & Risk). Following is an illustrative audit checklist to test breach of Critical assumption:

Sr No	Critical Area	Audit Questions	Yes	No	Remarks
1	Functional Profile	Functions performed remain unchanged as per APA			
2	Risk Profile	No additional market / credit / FX risks assumed			
3	Intangibles	No ownership or development of IP / intangibles			
4	Business Model	Nature of international transactions unchanged			
5	Volume / Scale	Revenue & cost within APA tolerance range			
6	Comparables	Comparable companies remain valid			
7	Economic Conditions	No extraordinary economic events affecting business			
8	Tax & Law	No material change in tax / TP law impacting APA			
9	Restructuring	No merger, demerger, or business restructuring			
10	Accounting Policy	Accounting & cost allocation methods unchanged			
11	Disclosure	Any deviation disclosed to APA authorities			

Conclusion

Assesses should maintain documents like annual FAR analysis, APA Compliance report (Form 3CEF), Management representation letter, Board Notes on Business changes, Intercompany agreements (Unchanged)

All APA assumptions should be reviewed line by line and in case of any deviation it should be documented and should be informed to APA Authority if breach is material as it can impact arms' length outcome as failure to disclosure may result cancellation of APA with retrospective effect.

CMA Campus Placements Programme

For Qualified Cost & Management Accountants of December 2025 Term

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

Dates: 6th & 7th May, 2026

CMA Campus Placement Participation Fees	
Day	Corporate Participation Fee
1 st Day	50,000/- plus 18% GST
2 nd Day	30,000/- plus 18% GST

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

Details for ECS Payment:

A/C Name : The Institute of Cost Accountants of India, Bank: PUNJAB NATIONAL BANK
Branch: New Market, Kolkata - 700087

A/C No.: 00930021090300025, IFSC Code: PUNB00093000

Swift Code: PUNBINBBCLN PAN: AAATT9744L

GSTIN: 19AAATT9744L1ZP GSTIN: 19AAATT9744L1 ZP

Email: placement.dd1@icmai.in placement@icmai.in / cpt@icmai.in

Mob: 91 94329 82747 / 98308 86751 / 98748 57118

Behind every successful business decision, there is always a CMA.



CMA Shilpa Joshi

Interviewee

CMA Arunabha Saha

Interviewer



Leadership Speak: A Whole-Time Director & CFO's Insights on the Evolving Role of CMAs

Discussions on CMA Professionals

A. Industry Association and Exposure

1. How long have you been associated with CMA professionals within the industries?

Ans: More than 30 years

2. In what capacity have you worked with CMAs (such as employer, functional head, project lead, or consultant)?

Ans: Functional Head and consultant

3. How many CMA-qualified professionals are currently or were previously engaged in your organisation?

Ans: I would not be able to give number as such. But I can say around 50% of the finance professionals were CMAs, specially when I was working in the manufacturing set up.

4. What key roles do CMAs usually perform in your organisation (e.g., manufacturing finance, cost control, R&D costing, supply chain finance, regulatory compliance)?

Ans: They were in all fields. However predominantly in finance and cost control areas.

5. How would you evaluate the contribution of CMAs to operational efficiency, compliance, and profitability in your organisation?

Ans: CMAs play a vital role in driving operational efficiency, ensuring compliance, and supporting profitability within the organisation. Their strong foundation in various costing methods and financial analysis enables them to identify cost-saving opportunities, streamline processes, and support informed decision-making. CMAs are also well-versed in regulatory requirements, which helps maintain high standards of compliance. Overall, their expertise adds significant value by improving transparency, strengthening controls, and contributing to the organisation's financial health.

B. Professional Contribution and Industry Recognition

6. What specialised strengths do CMAs bring to pharmaceutical companies?

Ans: CMAs bring specialized strengths to pharmaceutical companies through their expertise in cost accounting, regulatory compliance, and financial analysis. They help ensure accurate product costing, support mandatory cost audits, and maintain transparency in pricing. CMAs also contribute to budgeting, forecasting, and risk management, which are crucial in the pharma sector. Their knowledge of industry regulations and ability to streamline processes make them valuable for improving operational efficiency and profitability. Overall, CMAs play a key role in supporting compliance, financial planning, and strategic decision-making in pharmaceutical companies.

7. How do you assess the costing, financial analysis, and performance management skills of CMAs compared to other finance professionals?

Ans: CMAs excel in costing, financial analysis, and performance management, offering a distinct edge over other finance professionals. Their expertise in product-level costing and efficiency analysis, combined with strong skills in budgeting, forecasting, and variance analysis, enables informed decision-making. By linking financial data with operational realities, CMAs provide practical insights that drive compliance, cost control, and profitability, - making them invaluable in industries like pharmaceuticals.

8. Do you feel CMAs are adequately recognised and valued within the pharmaceutical sector?

Ans: Yes, definitely.

9. In which pharma-specific areas do CMAs add the maximum value (such as product costing, batch costing, pricing support, budgetary control, regulatory filings, or profitability analysis)?

Ans: I think in all of the above areas.

10. Have you observed CMAs contributing to strategic decisions related to capacity planning, pricing, make-or-buy decisions, or cost optimisation?

Ans: Yes, they do contribute positively to strategic decision making.

C. Impact of CMA Qualification in Pharma

11. How does the CMA qualification support career progression to senior or leadership roles within pharmaceutical organisations?

Ans: The CMA qualification provides a strong foundation in cost management, financial analysis, and regulatory compliance, all of which are highly valued in the pharmaceutical sector. This expertise enables CMAs to contribute to strategic decision-making and operational improvements. As a result, CMAs are well-positioned for roles with increasing responsibility, including senior management and leadership positions. Their ability to bridge finance and operations makes them valuable assets in driving business growth.

12. Do CMAs effectively apply their professional knowledge to practical pharma challenges such as yield losses, process inefficiencies, or compliance costs?

Ans: Yes, CMAs are trained to analyse and address practical challenges like yield losses and process inefficiencies. They use their costing and analytical skills to identify root causes, recommend corrective actions, and monitor improvements. Their understanding of compliance requirements also helps manage and control compliance-related costs. This practical approach ensures that operational challenges are addressed systematically.

13. How relevant is the CMA curriculum in preparing professionals for the pharmaceutical industry's regulatory and operational requirements?

Ans: The CMA curriculum covers key areas such as cost accounting, financial management, and regulatory compliance, all of which are directly relevant to the pharmaceutical industry. It also includes modules on internal controls, risk management, and statutory reporting, preparing professionals for the sector's complex requirements. This comprehensive training ensures that CMAs are well-equipped to handle both operational and regulatory challenges in pharma. As a result, the curriculum aligns well with industry needs.

14. Do CMA professionals possess adequate exposure to pharma-relevant technologies such as SAP (PP, MM, CO), data analytics, or digital manufacturing systems?

Ans: Many CMAs gain practical exposure to ERP systems like SAP (including PP, MM, and CO modules), data analytics tools, and digital manufacturing platforms during their careers. This technical exposure enables CMAs to support digital transformation and process automation in pharmaceutical companies. Their ability to leverage technology adds value to both finance and operations.

D. . Expectations from CMA Professionals in Pharma

15. What competencies do you expect from CMAs joining a pharmaceutical organisation?

Ans: The industry expects CMAs to have strong competencies in cost accounting, financial analysis, and regulatory compliance, tailored to the pharmaceutical sector. Familiarity with cost audits, DPCO guidelines, SEBI regulations, and other industry-specific requirements is highly valued. Analytical skills, attention to detail, and proficiency in ERP systems like SAP are important for managing complex operations. Additionally, adaptability, teamwork, and a proactive approach to problem-solving are considered essential for success in the dynamic pharmaceutical environment.

16. How important are communication, cross-functional coordination, and leadership skills for CMAs working with R&D, QA, production, and regulatory teams?

Ans: Communication, cross-functional coordination, and leadership skills are extremely important for any professional. Effective communication ensures that financial insights and compliance requirements are clearly understood across technical and non-technical teams.

Leadership abilities enable to drive initiatives, influence decision-making, and foster collaboration, all of which are essential for achieving operational excellence and regulatory compliance in a complex environment.

17. How do you expect CMAs to contribute to ESG, sustainability, quality cost management, and regulatory compliance initiatives in the pharma sector?

Ans: CMAs are expected to support ESG, sustainability, quality cost management, and regulatory compliance by applying their expertise in cost analysis and process improvement. They help identify ways to reduce waste, manage quality-related costs, and ensure compliance with industry standards. Their involvement strengthens reporting, transparency, and responsible business practices in the pharma sector.

E. Areas for Improvement and Skill Enhancement

18. What curriculum enhancements would you suggest to better align the CMA program with pharmaceutical industry needs, including industry practices and digital tools?

Ans: Yes, it would be extremely helpful to include greater emphasis on digital tools like SAP S/4HANA, Power BI, AI-driven forecasting, and advanced analytics in the CMA course. These technologies are increasingly important in modern finance and operations, especially in the pharmaceutical sector. Integrating them into the curriculum would better prepare CMAs for current industry demands and enhance their ability to contribute effectively in digital environments.

F. About future of CMA Professionals in the Pharmaceutical Industry

19. Ans. The future of CMA professionals in the pharmaceutical industry will be defined by strong analytical skills, adaptability, and a deep understanding of digital tools and regulatory frameworks. As the sector evolves, CMAs are expected to play a larger role in strategic planning, risk management, pricing, and compliance governance. Data analytics, automation, and digital compliance systems will become increasingly critical, enabling CMAs to drive efficiency and support decision-making. With advancements in AI, digital manufacturing, and regulatory technologies, CMAs will need to continuously upgrade their competencies to remain future-ready and add value as strategic business partners.

G. About future of CMA Professionals in the Pharmaceutical Industry

20. Overall Feedback and Recommendations

My overall feedback is as follows:

My most positive experience with CMA professionals in the pharmaceutical industry has been their ability to combine deep cost insights with strategic thinking, enabling better decisions across manufacturing, R&D, and commercial operations. A common misconception is that CMAs only focus on cost control, whereas in reality, they play a pivotal role in performance management, compliance, and profitability. I would strongly recommend hiring CMAs with other pharma companies because they bring a unique blend of analytical rigor and business acumen that supports sustainable growth. To position themselves as trusted advisors, CMAs should actively engage with cross-functional teams, leverage digital tools, and demonstrate how their insights drive value across the pharma value chain. Finally, the Institute can further enhance relevance by strengthening curriculum on data analytics, ESG, and industry-specific case studies, ensuring CMAs remain future-ready and indispensable to the sector.

Pharma Industry Opportunities

The future of CMA professionals in the pharmaceutical industry is highly promising as the sector continues to grow rapidly with increasing investments in research, manufacturing, and global healthcare demand. Cost and Management Accountants play a vital role in areas such as cost control, budgeting, financial planning, pricing strategies, compliance, and strategic decision-making. With the pharmaceutical industry becoming more competitive and regulated, CMA professionals help organizations improve efficiency, manage production costs, and ensure profitability while maintaining regulatory standards. Their expertise in financial analysis and business strategy makes them valuable contributors to the sustainable growth and operational success of pharmaceutical companies.





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







CYBER SAFETY ALERTS FOR COST ACCOUNTANTS

An Initiative by
The Information Technology, Artificial Intelligence &
Forensic Audit and Fraud Detection Committee of ICMAI-WIRC

⚠ Beware of Digital Arrest Fraud ⚠





Fraud Alert: Cyber criminals are impersonating Police / CBI ED / Income Tax officials and threatening people with “digital arrest” through phone or video calls.

! How the Fraud Happens

-  Fake calls claiming illegal activity linked to Aadhaar / PAN / bank
-  Pressure to join video calls showing fake police setups
-  Threats of immediate arrest
-  Demand for online payment to settle the case



✓ DO'S & DON'TS

-  Disconnect suspicious calls immediately
-  Do not share OTPs, bank details, or documents
-  Never transfer money under fear
-  Verify information independently

⚠ REMEMBER

-  No law enforcement agency arrests or interrogates via video call
-  Government authorities never ask for money online
-  Urgency + secrecy = **FRAUD**
-  Do not panic
-  Do not comply with threats



CMAs – Be Alert. Be Aware. Be Secure

CHAPTER NEWS

BARODA

77th Republic Day Celebration (2026)

Chapter celebrated the 77th Republic Day with great pride and patriotic fervor at its premises in Vadodara.

The Program commenced at 9:30 a.m. with the unfurling of the National Flag by CMA Amruta Vyas, First Lady Chairperson of the Baroda Chapter. The dignified ceremony was attended by members and students of the Chapter, who gathered to pay tribute to the nation and honor the spirit of the Constitution.

Following the flag hoisting, the National Anthem was sung in unison, creating an atmosphere of unity and national pride. In her address, CMA Amruta Vyas highlighted the importance of Republic Day and emphasized the vital role of Cost and Management Accountants in strengthening India's economy and contributing towards nation-building.

The celebration reflected the Chapter's commitment to professional excellence, integrity, and service to the nation. The program concluded with light refreshments and informal interaction among members and students, fostering camaraderie and a shared sense of responsibility towards the country's progress.

Live Streaming Session of the Union Budget 2026

Chapter successfully organized a Live Streaming Session of the Union Budget 2026 on 1st February 2026 at the Chapter premises in Vadodara.

The session witnessed enthusiastic participation from a large number of members and students who gathered to watch the live presentation of the Union Budget and gain real-time insights into the key announcements and policy measures. The event provided a valuable platform for professional learning and discussion on budgetary proposals impacting trade, industry, and the economy.

Participants actively engaged in discussions on major highlights of the Budget and its implications for businesses and the CMA profession. The session also contributed towards CPE learning, enhancing members' understanding of fiscal developments and regulatory changes.

Webinar on “Budget 2026 & India @ 2047 Vision Alignment Analysis”

Chapter in association with Surat South Gujarat Chapter and Bharuch Ankleshwar Chapter organized Webinar on “Budget 2026 & India @ 2047 Vision Alignment Analysis” on 3rd February 2026.

The technical session was delivered by eminent speakers CMA Manoj Malpani and CMA Dr. Shailendra Saxena, who provided an in-depth analysis of the Union Budget 2026 and its alignment with India's long-term Vision 2047 goals. The speakers elaborated on key fiscal proposals, sector-wise impact, policy reforms, and the strategic roadmap towards sustainable economic growth.

The webinar witnessed active participation from a large number of members and students across the chapters. The interactive session enabled participants to gain valuable insights into budgetary measures, regulatory implications, and future opportunities for the CMA profession.

Discussion on Union Budget 2026

A Joint Program titled “Discussion on Union Budget 2026” was successfully organized at ICAI Bhawan, Atladara, Vadodara.

The event was hosted by the Vadodara Branch of WIRC of The Institute of Chartered Accountants of India in association with the Vadodara Chapter of WIRC of The Institute of Company Secretaries of India and the Baroda Chapter of The Institute of Cost Accountants of India.

India and the Baroda Chapter of The Institute of Cost Accountants of India.

The session was graced by Shri Anurag Thakur, Hon'ble Member of Parliament, as the Speaker. He shared valuable insights on the key highlights of the Union Budget 2026, focusing on economic reforms, fiscal priorities, infrastructure development, taxation policies, and their impact on industry and professionals.

The program witnessed enthusiastic participation from members of all three professional bodies, along with students and other stakeholders. The interactive discussion provided clarity on budget proposals and their practical implications, encouraging informed dialogue among professionals.

Result of December 2025 Examination

Chapter proudly announced the results of the Intermediate and Final Examinations for the December 2025 term, declared on 11th February 2026.

Intermediate Examination A total of 281 students appeared in Group I, out of which 44 students passed (15.66%). In Group II, 157 students appeared and 21 students passed (13.38%). For Both Groups, 167 students appeared and 41 students passed (24.55%). Overall, 99 students successfully completed the Intermediate level.

All India Rank Achievers

Intermediate

Jainam Shah – AIR 8

Aryan Praveen Kharol – AIR 28

Palak Vijaysinh Padhiyar – AIR 41

Final Examination – In Group III, 104 students appeared and 10 students passed (9.62%). In Group IV, 64 students appeared with 11 students passing (17.19%). For Both Groups, 35 students appeared and 6 students passed (17.14%). A total of 32 students successfully completed the Final level.

Top Rankers – Final (Baroda Chapter):

Murtuzaali Nayabali Samlayawala – Rank 1

Aymanben Yasinbhai Vahora – Rank 2

Parth Sunil Sapkal – Rank 3

Chapter proudly congratulates all successful candidates. A total of 32 new CMAs have been added from Vadodara City, strengthening the professional community.

CMA Amruta Vyas, Chairperson, of the Chapter, extended heartfelt congratulations to all successful students and appreciated the dedicated efforts of faculty members, parents, and well-wishers in their achievement.

Webinar on RERA and DPDP Act

Chapter successfully hosted an online Continuing Professional Education (CPE) webinar titled "Opportunities for Professional in the field of RERA and Digital Personal Data Protection Act (DPDP)". The session focused on how these regulatory frameworks open new avenues for practice, consultancy, and leadership for professionals.

The session was led by Shri Lalit V. Raithatha, a Practicing Chartered Accountant. The discussion centered on the evolving landscape of market regulations and how informed professionals can shape the future of practice in these specialized fields.

The session was inaugurated with a warm welcome by CMA Amruta Vyas Chairperson and CMA Priyank Vyas, Vice-Chairman. Shri Lalit V. Raithatha provided in-depth insights into the RERA and DPDP Acts, emphasizing their importance in modern regulatory leadership.

The webinar saw active participation with a total of 56 attendees. The event concluded with a formal vote of thanks delivered by CMA Vandit Trivedi, Secretary.

Comprehensive Report: RCMAC 2026

The Regional Cost & Management Accountants' Convention (RCMAC) 2026 was a landmark two-day event held in the "Sanskari Nagari" of Vadodara. The convention successfully brought together over 500 members and students, serving as a premier platform for knowledge exchange and professional networking.

Technical Sessions

The technical sessions were highly regarded for their excellence, focusing on the future role of CMAs in building a cost-competitive nation. Key areas of deliberation included:

- Strategic Cost Leadership and productivity enhancement.
- Digital Transformation and the integration of AI in cost management.
- Sustainability, Green Accounting, and Global Governance.

Cultural and Social Highlights

Entertaining Program: Participants enjoyed a vibrant cultural program on the evening of February 13th, which provided a perfect balance to the rigorous technical sessions.

Tokens of Appreciation

In recognition of their participation, all delegates and members received special gifts. A commemorative memento provided by the Western India Regional Council. In a unique initiative promoting wellness, the Baroda Chapter gifted all members a specialized health food kit.

Leadership and Organization

The event was conducted under the guidance of national and regional leadership, including CMA T.C.A. Srinivasa Prasad (President, ICAI), CMA Neeraj Joshi (Vice President, ICAI), and CMA Mihir Narayan Vyas (Chairman, ICAI-WIRC). Local execution was led by the Baroda Chapter Managing Committee, chaired by CMA Amruta Vyas.

Career Guidance Session at Parul University

Following a formal request from the Parul Institute of Business Administration a career awareness session was organized for management students. The primary objective was to provide BBA and MBA students with a clear understanding of the CMA profession, its career pathways, and industry expectations. The session was conducted by CMA Dhaval Shah & CMA Hirav Shah. The program featured professional insights and practical guidance regarding the Cost and Management Accounting field.

The session was described as highly informative and inspiring, successfully enhancing students' motivation toward professional excellence. The event strengthened the link between the professional accounting body and the academic institute. Students gained significant awareness regarding professional qualifications they can pursue alongside their degree programs.

Dr. Amrita Singh, Principal of the Parul Institute of Business Administration, expressed sincere appreciation to the Baroda Chapter for their contribution to the holistic development of their students.

Activity of Placement & Training

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

INDORE

CPE on "Role of CMAs in FPOs and Vikshit Bharat

As a part of continuing learning for Members, a session was organized on 17th January 2026 in association with Agriculture Cost Management Board (ACMB) on the topic "Role of CMAs in FPOs and Vikshit Bharat". The Guest Speaker was CMA Jyotsna Rajpal, Practicing CMA and Co-opted member of ACMB. The program was attended by CMA Members, CMA students and Industry representatives. This program was aimed to create awareness and inspire both members and students to explore meaningful professional opportunities in agriculture sector.

CMA Chitranjan Chattopadhyay – Chairman ACMB & CMA (Dr.) Sumita Chakraborty, Secretary ACMB were also present in the program. In his Chief Guest address CMA Chitranjan Chattopadhyay highlighted the professional opportunities available for CMAs in the agriculture sector. Welcome address was given by CMA Pankaj Kumar Raizada – Chairman and the program concluded with formal Vote of thanks by Secretary of the chapter CMA Yash Vagrecha.

The meritorious students of Indore Chapter who passed Dec 25 Foundation examination were also felicitated in the program.

Make Friends with AI – Your Work Will Become Easier

“Make friends with AI and your work will become easier,” said CMA (Dr.) Niranjan Shastri, Chairperson, School of Business Management, SVKM, while addressing the gathering as the Chief Guest. The occasion was a special seminar on “Transform Your Cost Accounting Skills with AI” along with a Student Felicitation Ceremony organized by Chapter, on Saturday, 21 February 2026. He encouraged students to embrace continuous learning to stay relevant in the evolving professional landscape.

The keynote speaker, Mr. Parmeshwar Patidar, AI Expert, delivered an insightful presentation on the practical applications of Artificial Intelligence. He demonstrated how AI can analyze hours of data within seconds. Mr. Shailendra Vijayvargiya also shared his views on the role of AI in cost analysis, cost calculation, financial automation, and decision-making processes. He emphasized that the future Cost Accountant will not merely be a “report generator” but a “strategic AI-enabled advisor.”

During the seminar, experts shared a 30-60-90 day AI Action Plan, providing a roadmap for Cost Accountants. The plan encourages professionals to start adopting AI tools within the first 30 days and achieve proficiency in strategic advisory services within 90 days.

On this occasion, 14 meritorious students, including Ganesh Patel, who secured first rank in the Intermediate examination, and 10 students, including Saurav Kirar, who secured first rank in the Final examination, were felicitated with shields for their outstanding performance in the recently declared examination results.

The program was anchored by student Kunal Lukkad. The welcome address was delivered by CMA Pankaj Raizada, Chairman of the Indore Chapter, and the vote of thanks was proposed by Vice Chairman CMA Sumit Jain.

On this occasion, CMA Rahul Jain, Chairman of the PD & CPE Committee; Treasurer CMA Uddhav Aage; Senior Member CMA Ravindra Dubey; CMA Vijay Joshi; along with a large number of members and students, were present.

NAGPUR

Chapter organized a Students Felicitation Ceremony on 28th February 2026 at CMA Bhawan, Nagpur, to honour its Intermediate and Final qualified students.

The programme was graced by Chief Guest, CMA Rajeev Kalra, who congratulated the achievers and encouraged them to uphold professional excellence.

The event began with a welcome address by CMA Rajat Naidu, Chairman, Nagpur Chapter, who congratulated the students and appreciated their dedication and perseverance.

Inspirational messages were shared by CMA P. V. Bhattad Past President ICMAI, CMA Anil Verma Director of Studies, and CMA Manisha Agarwal WIRC Nominee.

The vote of thanks was delivered by CMA Manish Pandey, Secretary, Nagpur Chapter, expressing gratitude to the Chief Guest, dignitaries, students, members, and organizers for making the event a grand success.

The ceremony was smoothly moderated by CMA Renu Kulkarni and CMA Aditi Sonatakke.

The evening stood as a proud moment for the Nagpur Chapter, reaffirming its commitment to nurturing academic excellence and professional leadership.

NASHIK**Webinar on “Budget 2026–27**

Chapter successfully organised a webinar on “Budget 2026–27 | Decoded” on 21st February 2026 for CMA members, students, and finance professionals.

The session was delivered by CMA Amit Shahane, Practicing Cost Accountant, who provided a comprehensive analysis of the Union Budget 2026–27. He highlighted the key provisions of the budget and explained their implications from the perspective of industry, taxation, and the accounting profession.

During the webinar, participants gained valuable insights into important budget announcements, policy changes, and their strategic impact on businesses and financial professionals. The session helped members and students strengthen their understanding of budget provisions and enhance their professional competence.

The webinar witnessed enthusiastic participation from CMA members and students and was accredited with 2 hours of CPE credit. Chapter continues to organise such knowledge-oriented programs to keep members and students updated with the latest developments in the financial and regulatory environment.

Felicitation Program -

Chapter successfully organised a Felicitation Ceremony for December 2025 pass students on 28th February 2026 at NICE Hall, Nashik. The program was conducted to honour the achievements of students who successfully cleared the Foundation, Intermediate, and Final examinations.

The event was graced by eminent Chief Guests CMA Dr. Prasanna Tillu, CMA Mrs. Sunetra Ganesan, and CMA Vishal Bharadwaj, who congratulated the students and motivated them with their valuable insights and guidance for their professional journey.

A large number of successful students attended the program along with their proud parents, making the occasion truly memorable. The students were felicitated for their accomplishment by the distinguished guests along with the Managing Committee members of the Chapter — CMA Dhananjay Jadhav, Chairman, CMA Santosh Bramhankar, Treasurer, CMA Mayur Nikam, Committee Member, and CMA Maithili Malpure, Committee Member.

The ceremony celebrated the dedication and hard work of the students and served as an inspiration for aspiring CMAs. The program was smoothly anchored by Sankarshan Rathi, a CMA student, who conducted the event with enthusiasm and professionalism.

The Chapter congratulated all the successful students and wished them continued success in their professional careers.

Career Program

Chapter conducted a Career Counselling Program at Sir Dr. M. S. Gosavi College of Commerce to create awareness about the Cost and Management Accountancy (CMA) profession and career opportunities in the field of finance and management.

The session was delivered by CMA Arpita Fedgade, who guided the students about the CMA course structure, career prospects, and the importance of professional qualifications in today's competitive environment. She also motivated the students to pursue the CMA course and explained how it can help them build a strong career in finance, industry, and management.

The program was well received by the students, who actively participated and clarified their queries regarding the course and career pathways.

PIMPRI CHINCHWAD

Webinar on ‘Board Meeting Compliances: Roles, Responsibilities, and Best Practices’

On Friday, January 16, 2026, the Chapter organized a webinar titled ‘Board Meeting Compliances: Roles, Responsibilities, and Best Practices’ online mode through MS Team. CMA Guruprasad Kulkarni, Treasurer, of the Chapter welcomed and introduced speaker Shri Nachiket Soni, Practicing Company Secretary.

Shri Nachiket Soni highlighted the importance of compliance in the current corporate landscape. He provided an in-depth overview of statutory obligations under the Companies Act, 2013, focusing on the preparation and conduct of board meetings, maintenance of statutory registers, and the significance of accurate minute-taking.

The session featured expert speakers who discussed key regulatory requirements, recent developments, and practical approaches to conducting effective board meetings. Participants gained valuable insights into the roles and responsibilities of board members, as well as best practices for ensuring compliance and good governance.

Throughout the session, participants actively engaged in a Q&A segment, where practical scenarios and challenges faced during board meetings were discussed. The session ended with a vote of thanks.

Oral Coaching Inauguration

On Saturday, January 17, 2026, the Chapter organised an Oral Coaching Inauguration function for CMA students at CMA Bhawan Premises. The event commenced with a traditional lamp lighting ceremony, symbolizing the enlightenment of knowledge.

CMA Balkrishna Hajare, Chairman, extended a warm welcome to the Chief Guest CMA (Dr.) Virendra Tatake, Director, Indira Global School of Business and CMA Shailesh Jadhav, Finance Controller, Flash Electronics India Pvt Ltd., Managing committee members and newly enrolled students emphasized the significance of oral coaching in building a strong foundation for their professional journey. CMA (Dr.) Virendra Tatake, in his speech, addressed the students by emphasizing the value of dedication, discipline, and continuous learning in achieving professional success.

Distinguished faculty members were introduced, and an overview of the oral coaching program was provided, highlighting the curriculum structure, teaching methodology, and available resources. Senior students and alumni shared their experiences, offering encouragement and practical tips for success in CMA examinations.

The event also included an interactive session where students raised queries regarding the course and examination strategies. Faculty members addressed these questions, ensuring that participants felt supported and motivated. The function concluded with a group photograph and refreshments, marking a positive start to the academic session for all attendees. The event ended with refreshments.

Webinar on Why SMEs Struggle Beyond ₹25 Cr - Unlocking Advisory Opportunities for CMAs’

On Thursday, January 23, 2026, the Chapter jointly with Nashik Chapter hosted a webinar titled ‘Why SMEs Struggle Beyond ₹25 Cr – Unlocking Advisory Opportunities for CMAs’ via online mode. The expert speaker for the session was CMA (Dr.) Chaitanya Shah, SME Growth Navigation and Management & Finance Advisor.

Dr. Shah addressed the unique challenges faced by small and medium enterprises (SMEs) as they attempt to scale beyond the ₹25 crore threshold, focusing on issues such as access to finance, compliance complexities, and evolving market dynamics.

Feedback from attendees highlighted the session’s relevance and utility, particularly for CMAs looking to expand their advisory portfolio and add value to the SME sector. The event concluded with a vote of thanks, recognizing Dr. Shah’s valuable contributions and the active participation of all attendees.

The webinar ended with a vote of thanks.

Flag Hoisting Ceremony on 77th Republic Day

On Monday, January 26, 2026, the Chapter organised the 77th Republic Day celebration at 8:30 AM at the CMA Bhawan premises.

The event commenced with the ceremonial flag hoisting, honoring the spirit of the Indian Republic and paying tribute to the nation's democratic values. Members, students, and staff gathered to participate in the ceremony, which was marked by patriotic fervor and enthusiasm. The Chief Guest Col Subhash Pol (Retired) Indian Army and CMA Ajay Kumar, Business Head - Die Casting Division, Spark Minda was present for the flag hoisting on this auspicious day.

The ceremony also featured speeches by senior members, who reflected on the progress made by the country and the important role played by professionals in shaping India's growth story. Patriotic songs were performed by students, adding to the sense of unity and pride among participants. The event concluded with the distribution of sweets, fostering a sense of camaraderie and celebration within the Chapter community.

The 77th Republic Day celebration was a memorable occasion, strengthening the bond among Chapter members, students and reaffirming their commitment to the values of integrity, service, and national pride.

SURAT SOUTH GUJARAT

Webinar on Budget 2026 & India @ 2047 Vision – Alignment Analysis Title of the Event

Chapter jointly with Bharuch Ankleshwar Chapter hosted a Webinar on 3rd February 2026 on the theme "Budget 2026 & India @ 2047 Vision – Alignment Analysis". CMA Dr Shailendra Saxena & CMA Manoj Malpani were the keynote speakers. Around 90 participants attended & benefiting greatly from the insightful session.

Press Conference

Chapter hosted a Press Meet at the Chapter's campus, at Ritz Square, Ghod Dod Road, Surat, on 11th February 2026. CMA Nanty Shah- Vice-Chairman, WIRC-, CMA Kishor Vaghela, Chairman, CMA Vipinkumar Patel, Secretary, CMA Ashvin Ambaliya, Treasurer, CMA Brijesh Mali, Past Chairman & CMA Deepali Lakdawala, MC Member joined the Meet. The Press Meet was being held for the declaration of the Inter and final Results for DEC 2025 term. Chapter secured 14 AIR at Intermediate Level & 4 AIR at Final Level.

Special Session on "How to Make an Effective CV"

Chapter organized a Special Session on "How to Make an Effective CV" for qualified students at CMA Bhawan, Surat CMA Kenish Mehta conducted the session, sharing valuable insights on CV structuring, highlighting achievements, professional presentation, and aligning resumes with industry requirements. The session was interactive and highly beneficial for the participants. The program concluded with an engaging Q&A session. The event proved to be highly effective, motivating students to prepare impactful CVs and enhance their career opportunities

Prize Distribution Function

Chapter hosted "Prize Distribution Function" on 22nd February 2026 at VNSGU Convention Hall, Surat.

CMA Ashish Thatte, -Central Council Member was the Chief Guest & Dr Kishorsinh Chavda, Vice Chancellor-VNSGU, Surat was the Guest of Honor. CMA Nanty Shah, Vice-Chairman, WIRC & CMA Chaitanya Mohrir, Secretary -WIRC Grace the occasion. All Dignitaries were joined for Lighting of Lamp. CMA Kishor Vaghela, Chairman of the chapter welcomed all the dignitaries & gave welcome speech. CMA Keval Shah, Vice Chairman, Surat Chapter gave introduction of all dignitaries. CMA Kishor Vaghela & MC Members felicitated all the dignitaries. The programme was attended by around 750 students of Foundation-Inter-Final passed December 2025 term. CMA Ashvin Ambaliya, Treasurer gave formal vote of thanks.

Career Counselling

Chapter organized a Career Counseling at BRCM BBA College, Surat on 24th February 2026. In Career Counselling CMA Kishor Vaghela, Chairman & Staff Mr. Brahmanand Swain & Mr. Atul S Singh joined the programme, present and guided about CMA Course & Future Scope of the CMA Course. Around 150 Students attended the Career Counselling Programme

VAPI–DAMAN–SILVASSA

Industrial visit

The Chapter successfully organized an industrial visit to Raymond Ltd. for its students.

During the visit, students had the opportunity to closely observe the fabric manufacturing process, particularly the production of wool and polyester fabrics. They gained practical exposure to various stages of textile manufacturing, including spinning, weaving, processing, and finishing.

The visit also provided valuable insights into the advanced production techniques and stringent quality control measures adopted by the company to maintain high standards. It was an enriching learning experience that helped bridge the gap between theoretical knowledge and real-world industrial practices.

International Women's Day Celebration

On the occasion of International Women's Day, a special programme was organized by Western India Regional Council of ICMAI celebrating the strength, resilience, and achievements of women. The event was graced by CMA Rajashree Dabke, General Manager (Finance), Jawaharlal Nehru Port Authority, as the Chief Guest, and CMA Harshad Deshpande, CCM-ICMAI, as the Guest of Honour.

The programme commenced with the traditional lighting of the lamp by the dignitaries, symbolizing knowledge, positivity, and the spirit of empowerment.

During the session, all participants shared their valuable thoughts, experiences, and perspectives on women's empowerment. The discussions reflected the importance of confidence, equality, opportunities, and collective support in helping women grow and excel in every sphere of life.

The event truly embodied the theme "Empower. Elevate. Excel." celebrating the inspiring journeys, strength, and stories of women.

The event served as a powerful reminder that every woman's journey is different, yet every story reflects courage, determination, and the ability to overcome challenges.

CMA Mihir Vyas, Chairman WIRC, and CMA Manisha Agarwal, RCM-WIRC and Chairperson, Task Force for Women Empowerment, WIRC, were also present on the occasion and added significance to the celebration.

The programme concluded on a joyful note with a cake-cutting ceremony, celebrating the spirit of International Women's Day and reaffirming the commitment to empower, elevate, and inspire women in all walks of life.



CMA Amruta Vyas, Chairperson, ICAI Baroda Chapter felicitating Shri Anurag Thakur, Hon'ble Member of Parliament during Joint Program on Discussion on Union Budget 2026 held at Baroda.



View of Final Passed Students of December 2025 alongwith dignitaries during Felicitation Function organised Nashik Chapter.



Winners and runner up students in the Chess, Carrom & teams of Football and Cricket Tournaments organised by ICAI-Pimpri Chinchwad Chapter.



CMA (Dr.) Ashish Thatte, CCM-ICMAI felicitating Dr Kishorsinh Chavda, Vice Chancellor-VNSGU, Surat during Prize Distribution Function organised by ICAI Surat South Gujarat Chapter.



Glimpses of Inaugural Session of 12 Days Advanced Skill Training Programme (ASTP) organised by Career Counselling & Placement Committee at WIRC office on 11th March 2026



Glimpses of Inaugural Session of 12 Days Advanced Skill Training Programme (ASTP) organised by Career Counselling & Placement Committee held at Bhilai on 11th March 2026

Glimpses of International Women's Day Celebration Organised by WIRC



To,
 If undelivered please return to:
THE INSTITUTE OF COST ACCOUNTANTS OF INDIA
WESTERN INDIA REGIONAL COUNCIL,
Rohit Chambers, Janmabhoomi Marg, Fort,
Mumbai 400 001

Printed & Published by Mihir Narayanbhai Vyas on behalf of the Western India Regional Council of the Institute of Cost Accountants of India, Printed at Surekha Press, Gala No. A-20, First Floor, Shalimar Industrial Estate, Matunga Labour Camp, Opp. Tata Power Co., Andhra Valley Road, Matunga, Mumbai 400 019. Published at Western India Regional Council of the Institute of Cost Accountants of India, Office No. 32, Rohit Chambers, 4th Floor, Janmabhoomi Marg, Fort, Dist-Mumbai, Pin Code-400 001, Maharashtra. Tel.: 9372045191, 8828061444, 9372036890 E-mail: wirc.admin@icmai.in Website:www.icmai-wirc.in. Editor:Mihir Narayanbhai Vyas

Disclaimer :

1. WIRC does not take responsibility for returning unsolicited publication material. Unsolicited articles and transparencies are sent in at the owner's risk and the publisher accepts no liability for loss or damage.
2. The views expressed by the authors are personal and do not necessarily represents the views of the WIRC and therefore should not be attributed to it.
3. WIRC is not in any way responsible for the result of any action taken on the basis of the articles and/or advertisements published in the bulletin. The material in this publication may not be reproduced, whether in part or in whole, without the consent of the Editor, WIRC.