



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

63rd NCMAC
2026

63rd NATIONAL COST AND MANAGEMENT ACCOUNTANTS' CONVENTION (NCMAC) 2026

RISE India



Reposition. Intensify. Strengthen. Enhance.



**JANUARY 9 - 11, 2026
(FRIDAY TO SUNDAY)**

**MERLIS HOTEL, COIMBATORE
TAMIL NADU**



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63rd
NCMAC
2026

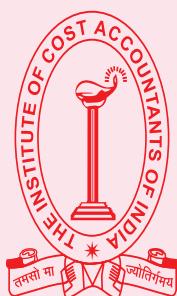
RISE India

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About the Institute

The Institute of Cost Accountants of India is a statutory body established under an Act of Parliament in 1959. As part of its obligations, the Institute regulates the profession of Cost and Management Accountancy, enrols students for its courses, provides coaching facilities to the students, organises professional development programmes for the members and undertakes research programmes in the field of Cost and Management Accountancy. The Institute pursues the vision of cost competitiveness, cost management, efficient use of resources and structured approach to cost accounting as the key drivers of the profession. In today's world, the profession of conventional accounting and auditing has taken a back seat and cost and management accountants are increasingly contributing toward the management of scarce resources and apply strategic decisions. This has opened up further scope and tremendous opportunities for cost accountants in India and abroad.

After an amendment passed by Parliament of India, the Institute is now renamed as "The Institute of Cost Accountants

of India" from "The Institute of Cost and Works Accountants of India". This step is aimed towards synergising with the global management accounting bodies, sharing the best practices which will be useful to large number of trans-national Indian companies operating from India and abroad to remain competitive. With the current emphasis on management of resources, the specialized knowledge of evaluating operating efficiency and strategic management the professionals are known as "Cost and Management Accountants (CMAs)". The Institute is the largest Cost & Management Accounting body in the world, having approximately 6,00,000+ students and 1,00,000+ qualified professionals all over the globe. The Institute headquartered at Delhi operates through four regional councils at Mumbai, Chennai, Kolkata & Delhi and 112 Chapters situated across the country as well as 11 Overseas Centres. It functions under the jurisdiction of the Ministry of Corporate Affairs, Government of India.

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 CMA 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."

Institute Motto

असतोमा सद्गमय
तमसोमा ज्योतिर्गमय
मृत्योर्मामृतं गमय
ॐ शान्तिं शान्तिं शान्तिः

From ignorance, lead me to truth
From darkness, lead me to light
From death, lead me to immortality
Peace, Peace, Peace



Disclaimer

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Behind Every Successful Business Decision, there is always a CMA



उपराष्ट्रपति
भारत गणराज्य
**VICE-PRESIDENT
REPUBLIC OF INDIA**

MESSAGE

I am pleased to know that the Institute of Cost Accountants of India (ICMAI) is organising the 63rd National Cost & Management Accountants' Convention (NCMAC) 2026 at Coimbatore, on the theme "RISE India — Reposition India and CMAs: Intensify Growth, Strengthen Competence and Enhance Capabilities" from 9th to 11th January 2026.

Since its inception in 1959, the Institute has played a vital role in promoting cost competitiveness, financial discipline, and good governance across industry and government. As the world's largest body of Cost and Management Accountants, ICMAI continues to support nation-building by fostering professional excellence and strengthening the foundations of a robust and globally competitive economy.

The 63rd NCMAC 2026 provides a vital platform for thought leadership, professional dialogue, and knowledge sharing among practitioners, policymakers, industry leaders, academicians, and experts from diverse sectors. Such inclusive engagement is crucial for shaping progressive strategies and fostering equitable growth and will be vital to India's march towards *Viksit Bharat @ 2047*. I am confident that this convention will stimulate constructive dialogue and practical solutions.

I extend my best wishes for the successful conduct of the 63rd National Cost & Management Accountants' Convention 2026 and for the continued progress of the CMA community.

(C. P. Radhakrishnan)

New Delhi

January 05, 2026



রাজ্যপাল, পশ্চিম বঙ্গাল
Governor of West Bengal
রাজ্যপাল, পশ্চিমবঙ্গ



MESSAGE

It is heartening to know that the Institute of Cost Accountants of India has been organising its “National Cost and Management Accountants’ Convention” annually in various regions across the country to address the contemporary issues and challenges faced by the industry, regulators, professionals and the society. In that sequence, the 63rd National Cost and Management Accountants’ Convention (NCMAC) 2026 will be held from 9 to 11 January 2026.

The crucial role of Cost and Management Accountants in India's economic progress and sustainable future cannot be overemphasized. The theme chosen for the 63rd Convention is highly topical in the current scenario when the Nation is poised to achieve all-round exponential growth on the path of VIKSIT BHARAT. The theme “RISE India – Reposition India and CMAs, Intensify Growth, Strengthen Competence & Enhance Capabilities” reflects the commitment of ICMAI to play a crucial role in its critical domain while contributing its part to the national growth trajectory which is hinged on accountability and transparency.

I am told, the Convention will feature technical sessions on emerging topics and a CMA Leaders’ Meet, offering valuable insights from distinguished speakers representing the Government, industry, academia, institutions and professional bodies.

I am sure the NCMAC 2026, with the participation of eminent personalities and experts, will be able to define the roadmap for Cost Competitiveness, Productivity Improvement, Sustainability, ESG Adoption and Digital Innovation and will serve as a defining platform for shaping the future of the CMA profession and enhancing its contribution to national growth and development.



राज्यपाल, पश्चिम बंगाल
Governor of West Bengal
রাজ্যপাল, পশ্চিমবঙ্গ

I once again extend my sincere appreciation of the ICMAI and laud its contributions in guiding and shaping the profession of Cost and Management Accountancy in the country. May the organisation and its constituents reach glorious heights and contribute to nation-building and 'Viksit Bharat 2047'.

Dr. C. V. Ananda Bose

21 December, 2025



Lt Gen K T Parnaik
PVSM, UYSM, YSM (Retd)
Governor
Arunachal Pradesh



LOK BHAVAN
ITANAGAR-791111



MESSAGE

The Institute of Cost Accountants of India has consistently served as a strong pillar of management control across diverse sectors of the economy. By promoting scientific and analytical approaches in cost and management accountancy, nurturing professional excellence, and upholding the highest ethical standards, the Institute has played a vital role in strengthening organizational efficiency and governance.

I am pleased to learn that the Institute of Cost Accountants of India is organizing the 63rd National Cost and Management Accountants' Convention 2026 on the inspiring theme 'RISE India: Reposition India and Cost and Management Accountants (CMA), Intensify Growth, Strengthen Competence & Enhance Capacities'. This theme aptly reflects the evolving role of Cost and Management Accountants as strategic partners in nation-building. The technical sessions, professional interactions, and knowledge-sharing at this Convention will definitely spark fresh ideas, encourage innovation, and reinforce the profession's contribution to India's vision of becoming a developed nation. I am confident that this Convention will provide a vibrant platform for CMA leaders, leaders from government, industry, academia and professional bodies and professionals to collectively chart a practical and forward-looking roadmap for cost competitiveness, productivity enhancement, sustainability, Environmental, Social, and Governance adoption, and digital innovation, key pillars of India's economic growth journey towards *Viksit Bharat@2047*.

I extend my best wishes to all participants and wish the 63rd National Cost and Management Accountants' Convention 2026 every success.

Lt Gen K T Parnaik
PVSM, UYSM, YSM (Retd)



लोक निवास
दिल्ली-११००५४
LOK NIWAS
DELHI-110054



विनय कुमार सक्सेना
उपराज्यपाल
Vinai Kumar Saxena
Lt. Governor

D.O. No. LN/2026/ 67
Dated: 18.01.2026

MESSAGE

I am happy to know that the Institute of Cost Accountants of India is organizing the 63rd National Cost and Management Accountants' Convention (NCMAC) 2026 on the theme "RISE India – Reposition India and CMAs, Intensify Growth, Strengthen Competence & Enhance Capabilities" and is also bringing out a souvenir to mark the occasion.

The theme of the Convention rightly emphasizes on capability enhancement and competence building as essential pillars for a future-ready economy. I am confident that the insights emerging from NCMAC 2026 will benefit policy makers, industry and professionals alike.

India is moving ahead with renewed confidence toward sustainable growth, innovation and greater global engagement. In this journey, efficient use of resources, transparency in financial systems and strong institutional frameworks are vital. Cost and Management Accountants play a significant role in promoting cost competitiveness, strengthening governance processes and supporting informed decision-making across sectors.

I hope that the Convention will provide an important forum for thoughtful deliberation on contemporary challenges such as productivity enhancement, sustainability, ESG adoption and digital transformation. Discussions that encourage professional excellence, ethical conduct and continuous learning will further enable CMAs to contribute meaningfully to national progress and public trust.

I extend my best wishes to the Institute, the organizers and participants for the successful conduct of the Convention.

(Vinai Kumar Saxena)

**Prof. Ashim Kumar Ghosh**

Governor, Haryana

**प्रौ० असीम कुमार घोष**
राज्यपाल, हरियाणाHRB/PRO-MSG/2026- ०३
Dated-०८.01.2026**MESSAGE**

I am happy to learn that the 63rd National Cost and Management Accountants' Convention (NCMAC-2026) is scheduled to be held from 9th to 11th January 2026 at Coimbatore, Tamil Nadu on the theme of RISE – Reposition India and CMAs, Intensify Growth, Strengthen Competence and Enhance Capabilities.

At a time when India is steadily advancing towards becoming a resilient, self-reliant and globally competitive economy, the contribution of CMAs in areas such as cost optimisation, performance management, governance, sustainability and strategic decision-making has become increasingly critical. The theme aptly captures the need to realign professional competencies with national priorities and emerging global challenges.

I am confident that the convention will provide a valuable forum for meaningful deliberations on contemporary issues including economic transformation, digitalisation, sustainable growth, public finance, corporate governance and the expanding scope of the CMA profession. The participation of eminent professionals, industry leaders, policymakers, academicians and young members of the profession will enrich discussions and lead to actionable insights.

Coimbatore, known for its industrial strength, entrepreneurial spirit and academic excellence, is a fitting venue for hosting this landmark event. I extend my best wishes to the Institute and the organising committee for the successful conduct of the 63rd NCMAC-2026.

(Prof Ashim Kumar Ghosh)



CHANDRASHEKHAR H. VIJAYASHANKAR
Governor



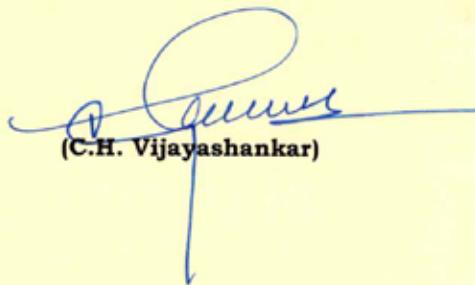
LOK BHAVAN
SHILLONG - 793001
MEGHALAYA
INDIA

MESSAGE

It gives me immense pleasure to extend my heartfelt congratulations and best wishes to the Institute of Cost Accountants of India (ICMAI) for organizing its "National Cost Management Accountants' Convention 2026" scheduled to be held from 9th to 11th January, 2026 at Coimbatore, Tamil Nadu. I am happy to note that to commemorate the occasion a Souvenir is being brought out.

This prestigious national convention will serve as an important platform for Cost and Management Accountants, academicians, industry leaders, policymakers, and other stakeholders to deliberate on contemporary issues, emerging trends, and future challenges in the field of cost and management accounting. The convention is expected to foster meaningful interactions, knowledge sharing, and thought leadership, thereby contributing significantly to the advancement of the profession and the strengthening of India's economic and industrial growth.

I extend my best wishes to the Institute of Cost Accountants of India (ICMAI) and the organizing committee for the grand success of the convention and I am confident that the event will be both enriching and inspiring for all participants.



(C.H. Vijayashankar)



नितिन गडकरी
NITIN GADKARI



मंत्री
सड़क परिवहन एवं राजमार्ग
भारत सरकार
Minister
Road Transport and Highways
Government of India

Message

I am glad to know that the Institute of Cost Accountants of India (ICMAI) is organising the 63rd National Cost and Management Accountants' Convention (NCMAC) 2026, on the theme "RISE India - Reposition India and CMAs, Intensify Growth, Strengthen Competence & Enhance Capabilities", from 9 to 11 January, 2026 at Coimbatore, Tamil Nadu, along with publication of a Commemorative Souvenir.

2. I am also glad to know that the Convention will feature technical sessions on emerging topics and a CMA Leaders' Meet, offering invaluable insights from distinguished speakers representing the industry, academia, institutions and professional bodies.
3. I wish the ICMAI continued success in their endeavour towards paving the roadmap for cost competitiveness, productivity improvement, digital innovation, and sustainability among others, in the growth of the nation.

(Nitin Gadkari)

New Delhi
30th December, 2025.



हर्ष मल्होत्रा
HARSH MALHOTRA



राज्य मंत्री
सड़क परिवहन और राजमार्ग
एवं कारपोरेट कार्य मंत्रालय
भारत सरकार
Minister of State for
Road Transport & Highways
and Corporate Affairs
Government of India

MESSAGE

I extend my warm greetings and best wishes to The Institute of Cost Accountants of India on the occasion of the 63rd National Cost and Management Accountants' Convention (NCMAC) 2026.

The theme "RISE India – Reposition India and CMAs, Intensify Growth, Strengthen Competence & Enhance Capabilities" aligns well with our national vision of Viksit Bharat 2047. Cost and Management Accountants play a crucial role in promoting transparency, efficiency, and sustainable growth across industries.

I commend the Institute for its continued efforts in strengthening professional excellence and contributing to India's economic progress. My best wishes for the success of NCMAC 2026 and for fruitful deliberations ahead.

(Harsh Malhotra)

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कुलपति
Prof. Uma Kanjilal
Vice Chancellor
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Message



I am pleased to learn that the Institute of Cost Accountants of India (ICMAI) is organizing the 63rd National Cost and Management Accountants' Convention (NCMAC) 2026 from 9th to 11th January 2026 at Coimbatore, Tamil Nadu, on the timely and forward-looking theme "*RISE India – Reposition India and CMAs, Intensify Growth, Strengthen Competence & Enhance Capabilities.*"

In an era marked by rapid technological transformation, global economic uncertainties, sustainability imperatives, and heightened expectations of transparency and accountability, the role of Cost and Management Accountants has become more critical than ever. CMAs today are not only custodians of cost efficiency and financial discipline but also strategic partners in value creation, productivity enhancement, ESG integration, and evidence-based decision-making.

India's journey towards becoming a resilient, inclusive, and globally competitive economy requires professionals who combine technical excellence with ethical leadership, digital readiness, and a deep understanding of national priorities. Conventions such as NCMAC provide an important platform for reflection, dialogue, and collaborative learning, enabling professionals to reimagine their role in nation-building and institutional transformation.

I commend ICMAI for its sustained efforts in nurturing professional competence, thought leadership, and industry relevance. The focus of this Convention on growth, capability enhancement, and repositioning the profession is particularly significant as India advances towards *Viksit Bharat* aspirations.

I am confident that NCMAC 2026 will generate meaningful insights, strengthen professional networks, and inspire participants to contribute proactively to organizational excellence and national development. I extend my best wishes to the organizers for the grand success of the Convention and to all delegates for a rewarding and intellectually enriching experience.

I urge all the students to dream big, work diligently, and remain committed to values that promote inclusivity, social responsibility, and national development. May the educational journey empower to contribute meaningfully to society and lead with confidence, competence, and compassion.

With best wishes,

(Prof. Uma Kanjilal)

कुलपति कार्यालय
Vice Chancellor's Office

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Amravati

Dr. Vinayak S. Deshpande
Vice-Chancellor

Message

I heartily congratulate the Institute of Cost Accountants of India (ICMAI) on organizing the National Cost and Management Accountants Convention at Coimbatore, Tamil Nadu. I am pleased to note that the Convention aims to lay out a clear roadmap for cost competitiveness, productivity improvement, sustainability, ESG adoption, and digital innovation—all of which are crucial in today's evolving economic landscape.

It is indeed the need of the hour to integrate Environmental, Social, and Governance (ESG) considerations into core business strategies and operational frameworks. ICMAI has consistently played a pivotal role in promoting cost efficiency, resource optimization, and ethical professional practices across diverse sectors of the economy. Notably, the Institute has extended its contributions beyond the industrial sector to the agricultural sector, the backbone of the Indian economy. The initiatives of the Agriculture Cost Management Board, focusing on best practices in farming and addressing challenges of the agrarian economy, are particularly commendable.

The journey of the ICWA profession mirrors the story of modern India's growth across sectors. Technology, when not guided by compassion, remains mere machinery. True social transformation is possible only when technological advancement is coupled with empathy and ethical intent. The Chairman, committee members, and the entire ICMAI team exemplify this blend of passion and compassion, driving the Institute toward holistic and human-centric development. The Institute's belief that *educating the mind without the heart is incomplete education* is reflected in its values and activities.

The theme of NCMAC 2026, "RISE India – Reposition India and CMAs, Intensify Growth, Strengthen Competence, and Enhance Capabilities," is both timely and highly relevant. It aligns well with India's commitment to the philosophy of "More from Less for More", emphasizing sustainable growth through efficient use of natural, financial, and technological resources for the benefit of society at large.

I appreciate the sincere efforts and dedication of the organizing committee in convening the 63rd National Cost and Management Accountants Convention 2026. I am confident that this Convention will serve as a vibrant platform for meaningful dialogue, innovative thinking, and the exchange of ideas that will benefit the profession and society alike. I extend my best wishes for a successful, productive, and enriching Convention.

Vinayak S. Deshpande

G H Raisoni University, Amravati

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Prof. Jiten Hazarika, M.Sc., Ph.D., PGDOR
Vice-Chancellor

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MESSAGE



I am pleased to extend my warm greetings and best wishes to The Institute of Cost Accountants of India (ICMAI) for organizing the 63rd National Cost and Management Accountants' Convention (NCMAC) 2026, centred on the timely and visionary theme "RISE India – Reposition India and CMAs, Intensify Growth, Strengthen Competence & Enhance Capabilities."

ICMAI, a statutory body established by a Special Act of Parliament in 1959 and functioning under the jurisdiction of the Ministry of Corporate Affairs, Government of India, has played a pivotal role in shaping the profession of Cost and Management Accountancy. As the largest Cost and Management Accounting body in the world, the Institute continues to significantly contribute to economic governance, industrial efficiency and national development. At a time when India is repositioning itself as a global economic powerhouse, Cost and Management Accountants (CMAs) have a defining role to play. With their deep expertise in cost optimization, performance management, governance, sustainability and strategic decision-making, CMAs are not just record-keepers of value—they are creators and custodians of value.

As India marches resolutely towards the historic milestone of Viksit Bharat 2047, the theme of the Convention underscores the urgent need for the profession to innovate, collaborate and lead with strategic foresight. In an era marked by rapid technological advancement and global competitiveness, CMAs are uniquely positioned to act as strategic enablers of growth and transformation.

I hope the call for the profession to RISE will be both compelling and consequential for our country. Structured into four sub-themes that encapsulate the RISE framework, this Convention provides an invaluable platform for thought leadership, knowledge exchange and professional introspection. It encourages the CMAs to reimagine their role as architects of value, champions of efficiency and partners in nation-building.

I am confident that the deliberations at NCMAC 2026 will inspire actionable insights and reinforce the profession's commitment to excellence, innovation and inclusive growth. I wish the Convention every success and hope it contributes meaningfully to shaping a resilient, self-reliant and globally competitive India.

With best wishes,



(Jiten Hazarika)

Dated Dibrugarh, the 29th December, 2025



Date: 20/12/2025

Ref. No: GHRUS/VCO/2025-26/513

Message



Dr. Meena Rajesh,
Vice Chancellor, G H Raisoni University,
Saikheda, Pandhurna dist, Madhya Pradesh.

Heartiest congratulations to the Institute of Cost Accountants of India (ICMAI) for hosting the 63rd National Cost and Management Accountants' Convention (NCMAC)-2026 on the visionary theme "*RISE India – Reposition India and CMAs, Intensify Growth, Strengthen Competence & Enhance Capabilities.*"

India stands today at a transformative juncture—where economic ambition meets technological disruption and global aspirations converge with national resilience. In this defining moment, the CMA fraternity has a profound responsibility: to reposition India through strategic cost leadership, transparent governance, and data-driven decision-making.

To *RISE India* is to cultivate a nation where growth is not accidental, but intentional; where competence is not static, but continuously strengthened; and where capability is not merely acquired, but consciously enhanced. As catalysts of value creation, CMAs are uniquely placed to steer industries toward efficiency, enable sustainability, and strengthen competitiveness in global markets.

The future beckons professionals who can integrate analytical intelligence with ethical commitment, harness digital innovation with human insight, and contribute to nation-building with purpose-driven leadership. When CMAs intensify their growth, India accelerates hers. When CMAs elevate their competence, India amplifies her credibility. And when CMAs enhance their capabilities, India secures her position as a resilient, responsible and remarkable global power.

May NCMAC-2026 ignite new ideas, foster collaboration, and strengthen the role of CMAs in driving India's economic rise and global competitiveness.

Dr. Meena Rajesh
Vice Chancellor
G H Raisoni University



G H Raisoni University, Saikheda

G H Raisoni Nagar, Dhoda Borgaon, Saikheda, Tehsil Sausar, Dist. Pandhurna - 480337 M.P. (INDIA)

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EDUCATION

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**Prof. (Dr.) Arun Ramesh Joshi**

Vice Chancellor
Dr. C. V. Raman University
Khandwa, MP (India)

MESSAGE

It gives me immense pleasure to congratulate Respected President and Board of ICMAI, India for organizing **63 National Cost & Management Accountants' Convention (NCMAC) 2026**, being organized from 9 to 11 January 2026 at Merlis Hotel, Coimbatore, Tamil Nadu, on the theme "RISE India - Reposition India and CMAs, Intensify Growth, Strengthen Competence & Enhance Capabilities."

I understand significance of CMAs in facilitating nation towards self-reliance and appreciate the importance laid on Grameen Bharat (Rural India) especially the farm sector hitherto a dormant field of our economy. I strongly believe that in the past two decades the economy was riding on IT surge and revolutions which made us an IT super power and it will continue to drive our dreams of a **Vikasit Bharat** by 2047. The coming decade i.e. 2026 to 2035 would ride on a new AB (Agribusiness) Wave, the ICMAI and all the CMAs would be leading upfront the new wave and pave the way for **Vikasit Bharat**, which we would attain much before 2047.

The Management Accounting when blended with Agribusiness and Agriculture Technology duly sharpen by Artificial Intelligence would a winning combination of adequate business acumen, appropriate agriculture technologies and state – of – art digital technologies like AI and ML shall convert ailing farm sector into a vibrant farm based rural economy.

I look forward for this to happen in next decade and let us all enjoy the sweet fruits of personal satisfaction with professional acumen. I wish ICMAI and all the CMAs the very best for eventful and successful convention ahead.

My regards to one and all.



Prof. (Dr.) Arun Ramesh Joshi



MESSAGE

I am pleased to extend my warm greetings to all participants on the occasion of **63rd National Cost and Management Accountants Convention – 2026**, being held from **9th to 11th January 2026** at **Coimbatore, Tamil Nadu**, by our esteemed **Institute of Cost Accountants of India**.

The principles embodied in the theme **“RISE India” (Reposition. Intensify. Strengthen. Enhance)** reflect our Institute’s as well as Member’s unwavering commitment and a continuous pursuit for growth and innovation. It aptly highlights the expanding role of CMAs in fostering sustainable business ecosystems and ensuring prudent financial governance in today’s challenging economic environment.

The theme **“RISE India”** aptly highlights the vital role played by CMAs in shaping efficient, transparent, and sustainable corporate practices. As guardians of cost optimization and ethical financial stewardship, CMAs provide critical insights that enable organizations to reposition strategies, intensify performance, strengthen governance, and enhance long-term value creation, thereby contributing meaningfully to the vision of a *Viksit Bharat by 2047* as envisaged by our Hon’ble Prime Minister.

I congratulate the organizers, participants, and all stakeholders for their collective efforts in advancing the spirit of **RISE India**. I am confident that the deliberations and knowledge-sharing during the Convention will inspire innovative thinking and further strengthen the profession’s contribution to national development.

I extend my best wishes for the grand success of the **63rd National Cost and Management Accountants Convention – 2026**.

CMA Sipan Kumar Garg
Chairman & Managing Director and Director (Finance)
THDC India Limited



जी. रविशंकर
निदेशक (पिता)

G. RAVISANKAR
Director (Finance)

पावर ग्रिड कॉर्पोरेशन ऑफ इंडिया लिमिटेड

(भारत सरकार का उदयम)

POWER GRID CORPORATION OF INDIA LIMITED

(A Government of India Enterprise)



MESSAGE

Warm greetings and best wishes to all delegates participating in the **63rd National Cost and Management Accountants' Convention (NCMAC) 2026**, to be held from 9–11 January 2026 at Merlis Hotel, Coimbatore, Tamil Nadu.

The theme "**RISE India – Reposition India and CMAs, Intensify Growth, Strengthen Competence & Enhance Capabilities**" is a timely call to action. As India advances towards **Viksit Bharat 2047**, organisations will increasingly need sharper cost intelligence, stronger governance and technology-led efficiency.

Cost and Management Accountants are uniquely positioned to convert strategy into measurable outcomes through performance management, risk-aware decision support and sustainable value creation. I encourage you to use this Convention to learn, collaborate and build networks, while continuously upgrading skills in digital finance, analytics, ESG and emerging business models.

I congratulate The Institute of Cost Accountants of India and the organising team and wish you an enriching and memorable Convention.

(G. Ravishankar)

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I extend my warm greetings to the Institute of Cost Accountants of India on the occasion of the "63rd National Cost and Management Accountants Convention - 2026" held from 9th to 11th January, 2026 at MERLIS HOTEL, COIMBATORE TAMIL NADU.

The theme "RISE India" (Reposition. Intensify. Strengthen. Enhance) reflects the vital role CMAs play in shaping efficient, transparent, and sustainable corporate practices. Guardians of cost optimization and ethical financial stewardship, their insights are key to achieving the goal of Viksit Bharat as envisaged by our Prime Minister. I am confident that the deliberations during the Convention will inspire innovative thinking and strengthen the profession's contribution to the Prime Minister's vision. My best wishes for the Convention's grand success.

नव रतन गुप्ता / Nav Ratan Gupta

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My Dear Professional Colleagues,

Namaskar !

I extend my warm greetings to the Institute of Cost Accountants of India on the occasion of the 63rd National Cost and Management Accountants Convention – 2026, being held from 9th to 11th January 2026 at Merlis Hotel, Coimbatore, Tamil Nadu.

The theme “RISE India” (Reposition Intensify Strengthen Enhance) aptly reflects the critical role played by Cost and Management Accountants (CMAs) in fostering efficient, transparent, and sustainable corporate practices.

As guardians of cost optimization and ethical financial stewardship, CMAs provide strategic insights that are vital for strengthening governance, enhancing competitiveness, and supporting the national objective of Viksit Bharat, as envisioned by our Hon’ble Prime Minister.

I am confident that the deliberations during the Convention will stimulate innovative thinking, enrich professional competencies, and further reinforce the profession’s contribution to India’s growth journey.

I convey my best wishes for the grand success of the Convention.

With Warm Regards,


Proteek Kumar Chakraborty



Joshit Ranjan Sikidar
Director (Finance)
जोशित रंजन सिकिदार
निदेशक (वित्त)

Message

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I am delighted to learn that the Institute of Cost Accountants of India is going to organise its "63rd National Cost and Management Accountants Convention - 2026 during 9th to 11th January 2026 at MERLIS HOTEL, COIMBATORE TAMIL NADU.

I extend my heartiest greetings to the Institute on this Occasion.

The theme "RISE India" (Reposition Intensify Strengthen Enhance) reflects the vital role CMAs play in shaping efficient, transparent, and sustainable corporate practices. Guardians of cost optimization and ethical financial stewardship, their insights are key to achieving the goal of 'Viksit Bharat' as envisaged by the Hon'ble Prime Minister of India.

I am confident that the deliberations during the Convention will inspire innovative thinking and strengthen the profession's contribution to the Prime Minister's vision.

My best wishes for the Convention's grand success.

With regards,

Yours sincerely,

(*Joshit Ranjan Sikidar*)

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MESSAGE

I extend my warm greetings to the Institute of Cost Accountants of India on the occasion of the "63rd National Cost and Management Accountants Convention - 2026 held from 9th to 11th January, 2026 at Merlis Hotel, Coimbatore, Tamil Nadu.

The theme "RISE India" — Reposition, Intensify, Strengthen, Enhance — aptly reflects the dynamic role of Cost and Management Accountants in nation-building and shaping the economy. As custodians of cost efficiency, transparency, and ethical financial stewardship, CMAs are instrumental in strengthening corporate governance and driving sustainable economic growth.

At this pivotal juncture when India is progressing steadily towards the vision of **Viksit Bharat**, the profession's expertise in strategic cost management and value creation assumes even greater significance.

I am confident that the deliberations and knowledge-sharing during this Convention will spark fresh perspectives, foster professional excellence, and further reinforce the contribution of CMAs in India's journey towards **Viksit Bharat**.

I convey my best wishes for the **grand success of the Convention** and for meaningful, impactful outcomes.

(Rajesh Kumar Dwivedi)

New Delhi
Date 06th Jan, 2026

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CMA T.C.A. Srinivasa Prasad

President, ICMAI &
Chief Patron - 63rd NCMAC, 2026

MESSAGE

It is a great pleasure to welcome the delegates and stakeholders to the 63rd National Cost & Management Accountants' Convention (NCMAC 2026), being organized by The Institute of Cost Accountants of India from 9th to 11th January 2026 at Coimbatore, Tamil Nadu, on the theme "RISE India – Reposition India and CMAs, Intensify Growth, Strengthen Competence & Enhance Capabilities."

As India advances with renewed momentum towards the national vision of Viksit Bharat @ 2047, the Cost & Management Accounting profession stands at a defining juncture. CMAs, with their unique expertise in cost management, value creation, performance measurement and strategic decision support, are well positioned to contribute meaningfully to sustainable growth, robust governance and global competitiveness across manufacturing and service sectors.

The theme of NCMAC 2026 encapsulates the strategic direction of the Institute in repositioning the profession in a dynamic global landscape, accelerating professional growth, strengthening core competencies and building advanced capabilities to meet emerging challenges. The Convention provides a structured platform to deliberate on these dimensions and to outline a future-ready roadmap for the profession.

This Convention Souvenir brings together a rich collection of messages, technical articles and professional insights from distinguished leaders of the profession, industry experts and academicians. It reflects collective thought leadership and serves as a meaningful record of the ideas, discussions and aspirations that define NCMAC 2026.

We call upon all the members to participate actively in the Convention, engage constructively in deliberations and apply the knowledge gained towards professional excellence, ethical leadership and national development. Let us collectively rise to strengthen our profession and contribute decisively to India's growth journey, making NCMAC 2026 a memorable and impactful event.

With best wishes,

Jai Hind

CMA TCA Srinivasa Prasad



CMA Neeraj D. Joshi
Vice President, ICMAI &
Chairman - 63rd NCMAC, 2026

MESSAGE

It is a matter of pride to be associated with the organisation of the 63rd National Cost & Management Accountants' Convention (NCMAC 2026) as Vice-President of The Institute of Cost Accountants of India and Chairman of the Convention, to be held from 9th to 11th January 2026 at Coimbatore, Tamil Nadu. The Convention is centred on the theme "RISE India – Reposition India and CMAs, Intensify Growth, Strengthen Competence & Enhance Capabilities."

The Convention has been designed at a time when India's economic transformation calls for sharper analytical capability, stronger cost discipline and outcome-driven management practices. Cost & Management Accountants, with their deep understanding of systems, processes, and performance metrics, are increasingly required to support implementation, scalability, and sustainability across organisations and sectors.

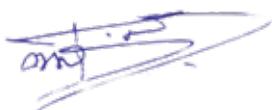
NCMAC 2026 seeks to move beyond conceptual discussions and focus on professional preparedness and applied relevance. The sessions and interactions have been curated to examine emerging responsibilities of CMAs, evolving sectoral demands and the tools and competencies required to remain effective in a technology-enabled and globally integrated environment. Particular emphasis has been placed on strengthening professional capacity for leadership roles in manufacturing and services.

The Convention Souvenir complements this objective by presenting a collection of contributions that reflect practical insights, contemporary thinking and institutional perspectives. It stands as a record of the collective effort behind this Convention and as a resource that members can draw upon in their professional pursuits.

The delegates are invited to approach the deliberations with openness, discipline and a commitment to translate ideas into practice. The true value of this Convention will lie in how its outcomes are carried forward into professional engagements and organisational impact.

The dedication and commitment of the Organising Committee, contributors, speakers and partners in shaping the NCMAC is highly appreciated. Let's welcome all the participants and wish NCMAC 2026 meaningful deliberations and successful outcomes.

With best wishes,



CMA Neeraj D. Joshi



CMA Manoj Kumar Anand

Council Member, ICMAI &
Convener - 63rd NCMAC, 2026

MESSAGE

I am delighted and honored to extend a warm welcome to all esteemed delegates, in the **63rd National Cost & Management Accountants' Convention (NCMAC 2026)**, organized by The Institute of Cost Accountants of India (ICMAI).

This prestigious event is scheduled to take place from **9th to 11th January 2026** at the **Merlis Hotel, Coimbatore, Tamil Nadu**. Coimbatore, known as an industrial powerhouse for its entrepreneurial excellence in textiles and engineering, offers the perfect backdrop for our inspiring theme: **"RISE India - Reposition India and CMAs, Intensify Growth, Strengthen Competence & Enhance Capabilities."**

The modern role of a Cost and Management Accountant (CMA) has evolved from mere reporting to becoming a **strategic techno-commercial partner** in every industrial venture. Our profession is central to India's ambition of achieving **Viksit Bharat 2047**, a goal that hinges on **Cost Competitiveness** and **Operational Excellence**. Corporate success is now defined by the ability to manage the entire value chain a domain where CMAs provide unmatched expertise.

The convention's theme, **RISE India**, is strategically aligned to address the industrial and economic priorities of the nation by focusing on four critical pillars:

- Repositioning India and CMAs
- Intensifying Growth of the Professions:
- Strengthening Competencies:
- Enhancing our capabilities for Manufacturing & Service Leadership:

NCMAC 2026 promises to be a confluence of ideas, focusing on how we, as CMAs, can move beyond historical data to provide **Strategic Cost Management** insights that directly impact industrial profitability and global competitiveness. This event will feature technical sessions and panel discussions designed to empower participants with future-ready insights on leveraging costing to drive value creation and competitive advantage.

The collective participation and enthusiasm of every individual whose dedication to professional and industrial excellence drives the profession forward will be the foundation of this convention's success.

I welcome all the participants at the NCMAC 2026 and seek active contribution towards making this Annual Event of the Institute of Cost Accountants of India a grand success.

CMA Manoj Kumar Anand



CMA Harshad S Deshpande

Council Member, ICMAI &
Chairman, Souvenir Committee - 63rd NCMAC, 2026

MESSAGE

“The best way to predict the future is to create it.” – Peter Drucker

It is a privilege and a distinct honor to welcome our esteemed delegates to the **63rd National Cost & Management Accountants' Convention (NCMAC 2026)**. Hosted by the Institute of Cost Accountants of India (ICMAI), this landmark event will be held from **9th to 11th January 2026** at the Merlis Hotel, Coimbatore.

As an industrial powerhouse renowned for entrepreneurial excellence, Coimbatore serves as the ideal setting for our theme: **“RISE India – Reposition India and CMAs, Intensify Growth, Strengthen Competence & Enhance Capabilities.”**

In the journey toward *Viksit Bharat 2047*, the CMA has transitioned from a traditional reporter to a strategic technocommercial partner. Our expertise in value-chain management and cost competitiveness is the cornerstone of corporate success in a globalized economy.

The RISE India framework focuses on four critical pillars:

- **Repositioning** the roles of India and CMAs on the global stage.
- **Intensifying** professional growth through innovation.
- **Strengthening** core competencies to meet future challenges.
- **Enhancing** capabilities for leadership in manufacturing and services.

NCMAC 2026 is designed to be a confluence of visionary ideas. Through technical sessions and panel discussions, we will explore how Strategic Cost Management can drive industrial profitability and value creation.

This convention is an opportunity for professionals, industry leaders, policymakers and academia to come together and deliberate on the evolving responsibilities of CMAs and how they can continue to be catalysts of transformation in the corporate excellence.

Your participation is the foundation of this convention's success. I look forward to your active contribution as we collectively shape the future of our profession.



CMA Harshad S Deshpande



CMA Vijay Kiran Agastya

Chairman, ICMAI-SIRC &
Co-Chairman - 63rd NCMAC, 2026

MESSAGE

Dear Esteemed Professional Colleagues,

At defining moments in a nation's journey, professionals are called upon not merely to support growth, but to lead it.

The 63rd National Cost & Management Accountants' Convention (NCMAC 2026) stands as such a moment for our profession. It is my privilege to welcome you to this prestigious national convention hosted by The Institute of Cost Accountants of India (ICMAI), scheduled from 9th to 11th January 2026 at the Merlis Hotel, Coimbatore, Tamil Nadu.

Anchored around the powerful and future-focused theme "**RISE: Reposition India and CMAs, Intensify Growth, Strengthen Competence & Enhance Capabilities**," NCMAC 2026 is both a reflection and a roadmap, calling upon Cost and Management Accountants to rise in relevance, responsibility, and impact.

As India advances with confidence toward the vision of Viksit Bharat 2047, the role of CMAs is becoming increasingly central to value creation, governance excellence, sustainable growth, and strategic decision-making. The profession is expected not only to adapt, but to anticipate change, drive efficiency, and shape outcomes. NCMAC 2026 has been thoughtfully designed to address this imperative by enabling CMAs to reposition their professional identity, accelerate growth, strengthen core competencies, and expand capabilities across manufacturing and service sectors.

The theme RISE India reflects a collective resolve to embrace innovation, leverage emerging technologies, respond proactively to evolving regulatory and business landscapes, and align professional excellence with India's economic aspirations. The convention aims to foster insightful dialogue, encourage collaboration, and generate actionable perspectives that will define the future of the CMA profession.

NCMAC 2026 will bring together professionals, industry leaders, policymakers, academicians, and thought leaders on a single platform to exchange ideas, build enduring networks, and contribute meaningfully toward sustainable corporate performance and national development.

The success of this landmark convention will be shaped by the active participation, intellectual engagement, and shared commitment of professionals who believe in leadership, lifelong learning, and nation-building.

I extend my best wishes for the resounding success of NCMAC 2026 and for a prosperous, progressive, and fulfilling New Year 2026. May this convention mark a defining chapter in our collective journey toward growth, innovation, and professional distinction.

Let us **RISE with Purpose, Lead with Insight, Shape India's Growth Story.**

Best Regards,

CMA Vijay Kiran Agastya





CMA (Dr.) R. Maheswaran
Chairman, ICMAI-Coimbatore Chapter &
Co-Convenor - 63rd NCMAC, 2026

MESSAGE

I am delighted to share with you about the most significant annual event of the Institute of Cost Accountants of India (ICMAI) the **63rd National Cost & Management Accountants' Convention (NCMAC) 2026**.

The Institute extends a warm welcome to all esteemed delegates, professional colleagues, corporate leaders, academicians, policymakers, students, and distinguished guests to join this event from **January 9th to 11th, 2026**, at the **Merlis Hotel, Coimbatore, Tamil Nadu**.

This year's convention is strategically themed "**RISE India - Reposition India and CMAs, Intensify Growth, Strengthen Competence & Enhance Capabilities.**"

The theme directly addresses the evolving responsibilities of CMAs as the nation strides towards the ambitious goal of *Viksit Bharat 2047*. The convention serves as a crucial platform for visionary leaders and experts to deliberate on the profession's dynamic role in shaping India's economic and developmental trajectory.

The three-day event is meticulously structured around four compelling thematic tracks, designed to empower CMAs with the strategic foresight necessary to lead in the modern global ecosystem:

- 1. Repositioning India and CMAs:** Focusing on global positioning and strategic alignment.
- 2. Intensifying Growth of the Profession:** Exploring accelerated development pathways.
- 3. Strengthening Competencies:** Enhancing core skills to meet complex challenges.
- 4. Enhancing Capabilities for Manufacturing & Service Leadership:** Building capacity for sectoral excellence.

NCMAC 2026 is poised to be a pivotal gathering, featuring thought-provoking technical sessions, dynamic panel discussions, and unmatched networking opportunities for this purpose Coimbatore, renowned as the industrial powerhouse of Tamil Nadu, offers an inspiring setting for this gathering, symbolizing entrepreneurial excellence and a thriving innovation ecosystem.

We anticipate that the collective deliberations and shared commitment arising from this convention will undoubtedly inspire new pathways of growth and excellence, significantly contributing to the nation's vision of a prosperous, developed and financially empowered India.

We eagerly look forward to your **valued presence and active participation** in this landmark event. Let us come together to collaborate, innovate, and **RISE** as key catalysts of India's economic leadership.

With Best Regards,



CMA (Dr.) R. Maheswaran



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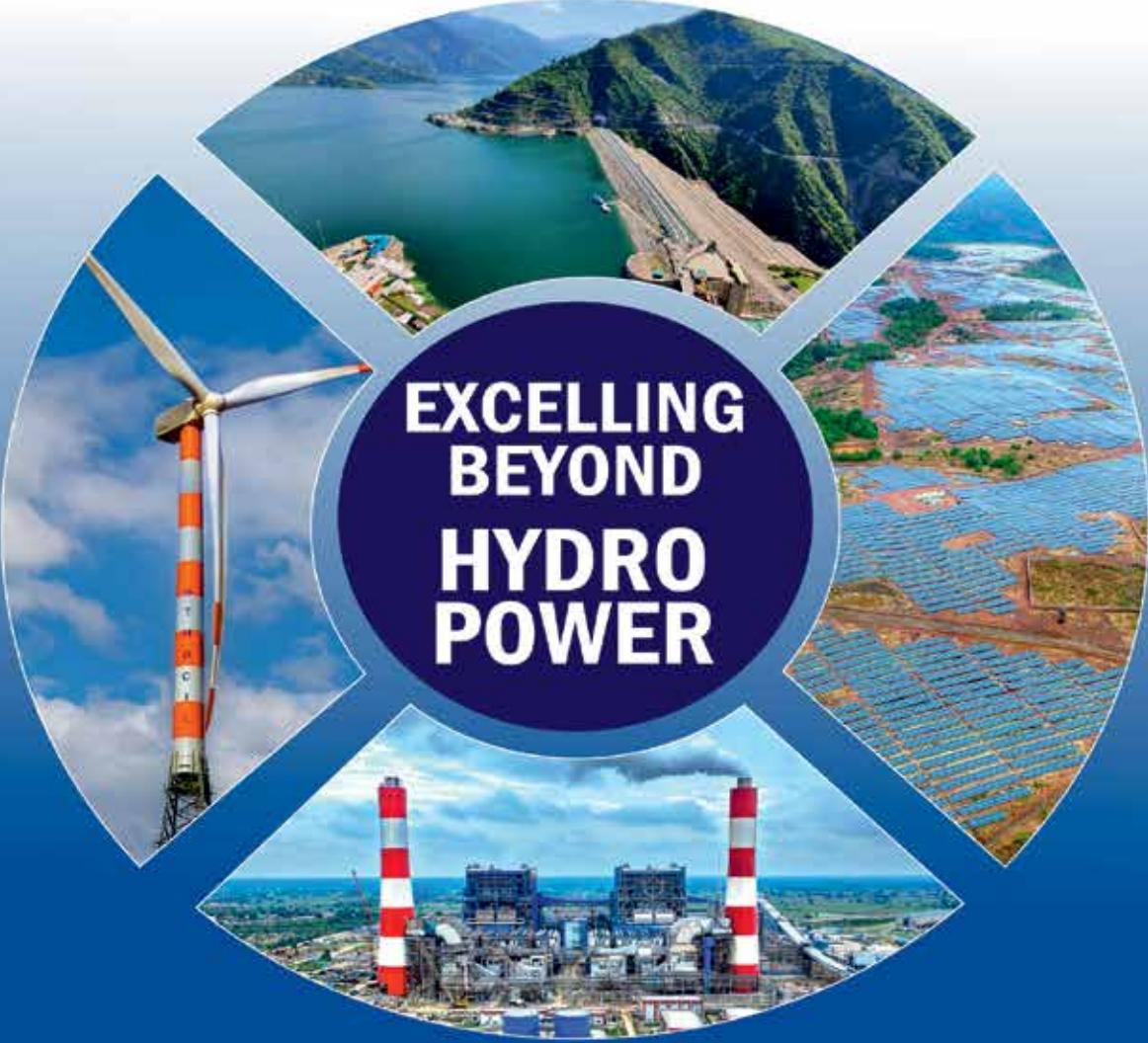




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Contents

SI No	Title	Author	Page
1	STRUCTURAL REALIGNMENT OF CMA PROFESSIONALS TOWARDS STRATEGIC AND PERFORMANCE ORIENTATION REPOSITIONING CMAs AS ENTERPRISE PERFORMANCE ARCHITECTS	CMA (Dr.) A. S. Durga Prasad	1
2	FROM COST TO STRATEGY: THE CMA REPOSITIONING JOURNEY	CMA (Dr.) Geeta Sharma	3
3	RISE INDIA THROUGH REPOSITIONING COST & MANAGEMENT ACCOUNTANTS AND CMA PROFESSION	CMA Prof. (Dr.) Dinabandhu Mukhopadhyay	7
4	DIGITAL TWINS AND INTELLIGENT AUTOMATION: INTENSIFYING GROWTH OF THE CMA PROFESSION UNDER RISE INDIA	CMA (Dr.) Dipra Bhattacharya	13
5	FROM COMPLIANCE TO VALUE CREATION: ESG REPORTING IN INDIA AND STRATEGIC ROLE OF COST AND MANAGEMENT ACCOUNTANTS (CMAs)	CMA Rajendra Kumar Joshi	20
6	ESG AND BRSR: INDIA'S NEW REPORTING JOURNEY AND THE ROAD AHEAD	CMA Prof. (Dr.) Pankaj Gupta	26
7	BE PREPARED FOR THE CHALLENGES AND ENHANCE CONVENTIONAL CAPABILITIES	CMA Dendukuri Zitendra Rao	28
8	CMA's: ADDING VALUE TO ALTERNATE DISPUTE RESOLUTION IN INDIAN MECHANISM	CMA Tejal Singh	32
9	MSMEs, START-UPS AND DIGITAL INDIA INITIATIVES	CMA P. Udaya Shanker	35
10	COMPETENCE TODAY, CAPABILITY TOMORROW AND A VISION FOR 2047	CMA (Dr.) Chandra Sekhar Rajanala	40
11	VISIBILITY WITH INTEGRITY: THE CMA WAY	CMA Nanty Nalinkumar Shah	43
12	INTEGRATION OF BRSR AND ESG WITH IndAS A NEW PARADIGM FOR CORPORATE REPORTING IN INDIA	CMA M Kameswara Rao	46
13	VALUE STREAM MAPPING (VSM) AND PROCESS MAPPING	CMA Santanu Saha	51
14	LEAN TOOLS: SMART CATALYSTS FOR COST LEADERSHIP IN MANUFACTURING INDUSTRY	CMA Jyotsna Rajpal	54
15	INTENSIFYIN GROWTH OF THE PROFESSION CMA ON PATH TO A HURRICANE GROWTH	CMA Jaideep Dasgupta	60
16	RISE INDIA - REPOSITION, INTENSIFY, STRENGTHEN, ENHANCE, TAILORED FOR A PROFESSIONAL AUDIENCE LIKE COST AND MANAGEMENT ACCOUNTANTS (CMAs) IN INDIA'S EVOLVING ECONOMIC LANDSCAPE	CMA Jayanta Mukhopadhyay	62
17	CMAs WITH IndAS, BRSR, ESG – WINNING PARTNERS FOR CORPORATES' SUCCESS	CMA Parimal Ray	64
18	STRENGTHENING THE COMPETENCE AND CAPABILITY OF CMAs IN DRIVING COST EFFICIENCY THROUGH DIGITAL COST MODELS FOR MAKE IN INDIA	CMA K S Sundaravaradan	69
19	RISING INDIA WITH RISING CMA	CMA D. Jagannathan	73
20	CMAs IN THE ECONOMIC GROWTH	CMA Krishnendu Prasad Ray	77
21	FROM COST CONTROLLERS TO GROWTH CATALYSTS: INTENSIFYING THE IMPACT OF CMAs IN INDIA'S DIGITAL, SUSTAINABLE AND GOVERNANCE-DRIVEN ECONOMY	CMA Meet Jogatar	83
22	ENHANCED CMAs COULD EXPEDITE RISE INDIA & VIKSIT BHARAT GOALS	CMA Padmanabhan Satyes Kumar	89
23	RISE INDIA – REPOSITION, INTENSIFY, STRENGTHEN, ENHANCE A STRATEGIC ROADMAP FOR NATIONAL GROWTH THROUGH THE CMA PROFESSION	CMA Maithili Malpure	93



STRUCTURAL REALIGNMENT OF CMA PROFESSIONALS TOWARDS STRATEGIC AND PERFORMANCE ORIENTATION REPOSITIONING CMAs AS ENTERPRISE PERFORMANCE ARCHITECTS

Abstract

The evolving business environment—characterised by digital disruption, volatile markets due to geopolitical issues such as Tariffs etc and heightened performance expectations—demands a fundamental rethinking of the role of Cost and Management Accountants (CMAs). Traditionally viewed as custodians of cost and compliance, CMAs must now reposition themselves as strategic and performance-oriented professionals. This article proposes a structured realignment framework that enables CMAs to transition into enterprise value architects, combining strategic foresight, performance design, technology-enabled intelligence, and executive influence.



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From Cost Stewardship to Value Leadership

For decades, the CMA profession has played a critical role in cost control, budgeting, and performance measurement. However, contemporary organisations require more than historical analysis; they need forward-looking, decision-oriented intelligence. Global research increasingly confirms that finance professionals who actively contribute to strategy formulation and performance governance create disproportionate enterprise value.

The strategic imperative is clear:

CMAs must evolve from managing costs to engineering value.

This evolution redefines CMAs as partners who influence strategic direction, optimise resource allocation, and enable sustainable competitive advantage.

SCG-4X: A Strategic Competency Framework for CMAs

To support this transformation, a four-dimensional competency construct—SCG-4X—captures the critical capabilities required for next-generation CMAs.

Foresight and Scenario Engineering enables CMAs to anticipate uncertainty through scenario planning, risk asymmetry analysis, and strategic foresight.

Enterprise Performance Design focuses on architecting integrated KPI systems, value-driver frameworks, and performance governance models.

Technology-Augmented Intelligence leverages analytics, automation, and AI to deliver real-time, predictive insights.

Value Translation and Influence ensures that insights are effectively communicated and translated into executive decisions.

Together, these competencies reposition CMAs as strategic performance leaders.

Reconfiguring the CMA Operating Model

A structural realignment requires a shift in the operating model of the CMA function. Leading organisations increasingly adopt a three-tier approach:

- Operational Intelligence: Automation-led reporting and controls
- Analytical Decision Support: Advanced analytics and insight generation
- Strategic Performance Leadership: Strategy support, capital allocation, and enterprise performance orchestration

This progression elevates CMAs from transactional roles to enterprise-level decision partners.

Institutionalising Strategic Impact

Sustainable transformation requires institutional mechanisms, including continuous reskilling, role redesign, formal inclusion of CMAs in strategy and performance committees, and performance metrics that measure decision influence rather than activity. When embedded effectively, CMAs become central to governance, transformation, and long-term value stewardship.

Conclusion

The future relevance of the CMA profession depends on its ability to align with strategy and performance leadership. By embracing foresight, performance design, digital intelligence, and executive influence, CMAs can emerge as enterprise performance architects, contributing meaningfully to organisational resilience and sustainable growth.

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FROM COST TO STRATEGY: THE CMA REPOSITIONING JOURNEY

Abstract

Repositioning has always been the characteristic of the Cost and Management Accounting (CMA) profession in India. From the era of administered pricing, excise-driven compliance, and manual cost records to the contemporary landscape of artificial intelligence, ESG reporting, digital compliance, and board-level risk governance, CMAs have continuously adapted to profound regulatory and economic change. This paper traces the evolution of the profession across distinct phases of India's economic journey of liberalisation, tax and ERP reforms, accounting convergence, governance strengthening, and the current AI- and risk-centric environment, demonstrating how CMAs have moved from cost recorders to decision enablers, strategic business partners, and leaders in governance, risk, and performance management. Drawing on practical illustrations from public and private sector enterprises, the paper argues that the present phase is not a disruption but the culmination of a long repositioning journey, and that in India's pursuit of a \$5 trillion economy, CMAs play a critical role in integrating cost intelligence, risk awareness, governance, and strategic judgement to enable sustainable and resilient value creation.



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Repositioning is not new to the Cost and Management Accounting profession; it is its legacy. From the era of excise registers and administered pricing to the present age of artificial intelligence driven audits, ESG reporting, and board level risk governance, the Indian business compliance landscape has undergone profound transformation. Each wave of regulatory change, ranging from reforms under the Income-tax Act, the abolition of Wealth Tax, the transition from Excise and Sales Tax to GST, the adoption of Ind AS aligned with IFRS, and the introduction of SEBI's Listing Obligations and Disclosure Requirements, has fundamentally altered the way businesses operate, report, and are governed.

What is less explicitly documented is how Cost and Management Accountants responded to these disruptions. Far from being passive recipients of regulatory change, CMAs consistently repositioned themselves to remain relevant and valuable. Over the decades, they evolved from cost recorders to decision enablers, from compliance specialists to strategic partners, and eventually to leaders in governance, risk, and performance management. The present AI and risk centric era does not represent a threat to the CMA profession; rather, it marks the natural

culmination of its long and continuous evolution.

Phase 1: The 1980s – Cost Accounting in a Controlled Economy

The Indian economy of the 1980s was characterised by extensive regulation and state control. Business operations were governed by statutes such as the Central Excise Act, 1944, which relied heavily on manual classification and valuation, the Income-tax Act, 1961 with paper-based assessments, and the Wealth Tax Act, 1957. Price controls, industrial licensing, and administered pricing mechanisms were common, and compliance was rule based, document intensive, and inspector driven.

In this environment, the role of the CMA centred on cost recording, valuation, and regulatory justification. CMAs prepared cost sheets, undertook standard costing and variance analysis, supported excise valuation, assisted in price fixation for regulated products, and valued inventories in accordance with statutory requirements. Cost information was not merely an internal management tool; it formed the basis of regulatory approvals and compliance decisions.

In public sector enterprises such as Steel Authority of India Limited, Bharat Heavy Electricals Limited, and fertiliser companies, CMAs played a critical role in justifying costs before administrative ministries, supporting excise audits, and preparing documentation for administered pricing. Their work often determined whether prices were approved or regulatory demands could be contested. Even in a controlled economy, CMAs were already engaging with interpretation, regulatory defence, and risk.

Phase 2: The 1990s – Liberalisation and the Birth of Business Partnering

The economic liberalisation initiated in 1991 marked a decisive shift in India's business environment. The dismantling of licensing regimes, opening up of markets to competition, increased emphasis on profitability, and the expanding scope of income-tax planning fundamentally altered organisational decision making. Businesses were required to compete, innovate, and deliver performance in open markets.

In this context, CMAs moved beyond traditional cost accumulation and began focusing on product wise and customer wise profitability analysis. They supported make or buy decisions, analysed capacity utilisation, and contributed to cost reduction initiatives necessitated by competitive pricing pressures. CMAs also supported income-tax planning by providing cost logic and financial justification for business decisions.

In private sector organisations such as Tata Steel and Hindustan Unilever Limited, CMAs helped management understand margin erosion, redesigned costing models for diversified portfolios, and supported strategic decisions relating to expansion, restructuring, and exits. Liberalisation compelled CMAs to move upstream from recording outcomes to influencing decisions, firmly establishing them as business partners.

Phase 3: The 2000s – VAT, Service Tax and the ERP Revolution

The first decade of the new millennium brought another major shift with the replacement of sales tax by VAT, the expansion of service tax, and the widespread implementation of ERP systems such as SAP and Oracle. Documentation requirements increased significantly, and process discipline became essential.

During this period, CMAs repositioned themselves as process, systems, and value chain experts. They mapped tax incidence across value chains, designed cost and profit centres within ERP systems, documented internal controls, and analysed margins in the post tax reform environment. Costing was no longer an isolated exercise; it became embedded within integrated enterprise systems.

In PSUs such as NTPC Limited, CMAs played a crucial role in ERP costing modules, tariff linked cost disclosures, and project cost monitoring. Technology did not replace CMAs; it elevated their role by positioning them as

architects of enterprise wide costing logic.

Phase 4: 2010–2015 – IFRS Convergence and Governance Awakening

Between 2010 and 2015, discussions around IFRS convergence gained momentum, corporate governance norms were strengthened, and board accountability increased. Early focus on enterprise risk management also emerged during this phase.

The CMA's role expanded from preparation to interpretation. CMAs analysed fair value implications, assessed the impact of accounting changes on EBITDA, net worth, and financial ratios, supported segment reporting, and explained accounting driven volatility to senior management and boards. Financial statements were no longer viewed only as compliance documents; they became instruments influencing perception and strategy.

In sectors such as infrastructure and telecommunications, CMAs helped boards understand how accounting changes affected reported performance without altering underlying business fundamentals. This phase reinforced a critical learning: numbers alone do not inform decisions; interpretation does.

Phase 5: 2015–2017 – Ind AS, LODR and GST: A Triple Disruption

The period from 2015 to 2017 was one of the most disruptive phases for Indian businesses, marked by the implementation of Ind AS, SEBI LODR Regulations, and GST. These reforms fundamentally altered financial reporting, governance, taxation, and operational structures.

CMAs were at the centre of this transformation. They managed Ind AS transitions, supported continuous disclosure requirements, restructured supply chains in response to GST, revised contract pricing, and recalibrated margins. Across large PSUs and private sector corporates, CMAs redesigned costing models, supported audit committees, and assisted management in renegotiating contracts.

This phase marked a clear repositioning of CMAs from compliance executors to strategic integrators, capable of connecting tax, cost, accounting, and governance into a coherent decision support framework.

Phase 6: 2018–2022 – Digital Compliance and Risk Orientation

Following GST implementation, digital compliance accelerated rapidly. E-invoicing, GST analytics, data driven tax scrutiny, enhanced LODR disclosures, and increasing focus on fraud, cyber, and operational risks significantly raised the compliance bar.

During this phase, CMAs expanded their roles into enterprise risk management, internal audit, performance dashboards, and scenario analysis. Cost data increasingly converged with risk assessment, enabling informed and forward looking decisions.

In Maharatna PSUs, CMAs supported board level risk committees, assisted audit planning based on risk prioritisation, and strengthened governance frameworks. This phase reinforced the understanding that risk management is a natural extension of cost management.

Phase 7: 2023 and Beyond – AI, ESG and Board Level Strategy

The current phase is defined by AI enabled audits, ESG reporting, continuous disclosure expectations, and heightened board accountability. Automation is transforming transactional roles, while judgement driven capabilities are gaining prominence.

Modern CMAs operate as CFOs, CROs, board advisors, ESG analysts, and custodians of long term value creation. They contribute to board level discussions on capital allocation, sustainability, resilience, and risk appetite. In

an AI driven environment, judgement, ethics, and contextual intelligence matter more than computation. This phase represents the culmination of the CMA's repositioning into strategic leadership.

CMA Repositioning and India's \$5 Trillion Economy Ambition

India's aspiration to become a \$5 trillion economy depends not only on scale but on efficiency, governance, productivity, and resilience. Every rupee of capital deployed must generate maximum economic value, and every enterprise must operate with cost consciousness, risk awareness, and sustainability.

Repositioned CMAs bring together cost intelligence, resource optimisation, risk adjusted decision making, and governance orientation. They enable PSUs, infrastructure companies, MSMEs, and manufacturing sectors to convert growth into durable value. As India invests heavily in infrastructure, energy transition, defence, and digital platforms, CMAs will play a critical role in translating policy intent into operational outcomes. In this sense, the CMA profession quietly underwrites India's growth journey.

In Summary: The Unbroken Pattern of CMA Repositioning

Across four decades, CMAs have consistently repositioned themselves in response to regulatory and economic change. As regulations became more complex, integrated, and judgement oriented, the relevance of the CMA profession expanded rather than diminished.

Contrary to the belief that automation threatens finance roles, CMAs operate at the intersection of cost, performance, risk, and governance, areas where human judgement remains irreplaceable. As India moves towards intelligent regulation and responsible capitalism, CMAs stand at the centre of strategic value creation. Repositioning is not a departure from the profession's roots; it is its most enduring strength.



RISE INDIA THROUGH REPOSITIONING COST & MANAGEMENT ACCOUNTANTS AND CMA PROFESSION

Abstract

This paper reviews India's effort to emerge as a globally competitive industrial economy under the "RISE India" agenda, highlighting the crucial role of Cost and Management Accountants (CMAs). It assesses structural weaknesses in the CMA system, compares it with international models, and identified legislative, institutional, and branding gaps, including nomenclature issues. The study identifies barriers to recognition and industry mobility, recommending statutory updates, curriculum reform, regulatory support, and global alignment to enhance CMAs' effectiveness repositioning to 'Rise India'.



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"The duty of providing valuable information for business decision support is at the heart of management accounting." - **Raef Lawson**¹

Introduction

India is at a pivotal juncture in its economic journey. Aspiring to emerge as a global leader in manufacturing and services, the nation aims to reposition itself internationally by intensifying industrial growth, strengthening institutional frameworks, and enhancing corporate governance, financial discipline, and operational efficiency. The "RISE India" initiative embodies this transformative vision, which requires not only infrastructural investment but also strategic reorientation in industrial management, cost optimization, and financial leadership. Within this framework, Cost and Management Accountants (CMAs) play a critical role. They are uniquely equipped to drive cost control, performance measurement, strategic decision-making, resource allocation, and integrated reporting of both financial and non-financial information—capabilities essential for sustaining competitiveness and long-term growth.

Recent statistics highlight the urgency. India's manufacturing sector achieved a Gross Value Added (GVA) growth of 11.89% in FY 2024, with employment rising by 5.4% (Economic Times, 2024). However, its contribution to

¹ Raef Lawson, CMA, CPA, Ph.D. Vice President of Research & Policy, Institute of Management Accountants (IMA), USA. The statement directly reinforces the argument that management accountants (CMAs) are not mere costkeepers or compliance officers — rather, they are strategic partners whose core role is to supply decision support to management and this aligns with the vision of repositioning CMAs in India as strategic enablers under the "RISE India" theme of 63rd National Convention of Cost and Management Accountants-2026.

GDP remains around 16–17%, below the national target of 25% by 2030 (IBEF, 2024). To bridge this gap and ascend the global value chain, firms must adopt robust cost management, operational efficiency, and strategic financial planning—transforming management accounting from a compliance function into a strategic driver. Globally, the field is evolving rapidly; the International Federation of Accountants (IFAC)² stresses management accounting's role in value creation, sustainability, risk management, and informed decision-making (IFAC, 2023). Thus, realizing India's industrial ambitions—spanning “Make in India,” export competitiveness, supply-chain integration, and service leadership—requires a strong, modern, and globally aligned cadre of CMAs. Repositioning India on the global industrial map must therefore coincide with elevating the CMA profession as a strategic pillar of economic transformation.

Inherent Challenges for ‘RISE India’

Despite encouraging growth, India faces significant structural obstacles in achieving industrial and economic transformation. The manufacturing sector continues to struggle with uneven infrastructure, skill shortages, inconsistent technology adoption, supply-chain bottlenecks, and intense global competition. Firms operate under cost pressures, narrow margins, resource inefficiencies, and complex regulations. Without rigorous cost control, strategic planning, and resource optimization, enterprises risk losing competitiveness in global markets demanding quality, affordability, sustainability, and timely delivery.

On the financial governance front, Indian companies have largely relied on traditional financial accounting, audits, and compliance reporting. Forward-looking management accounting—including cost planning, performance measurement, budgeting, integrated financial and non-financial reporting (e.g., ESG, sustainability, resource cost)—remains underutilized. Consequently, decision-making often lacks cost transparency, resource waste goes unmeasured, and strategic planning is weak, limiting long-term competitiveness.

The CMA profession faces parallel challenges. While technically qualified, many CMAs are confined to cost audits, compliance, indirect taxation, or internal audits, rarely acting as strategic advisors. Training emphasizes traditional cost-accounting and audit functions rather than global management accounting standards, ESG and integrated reporting, or cross-border value-chain costing. Furthermore, corporate leaders, regulators, and industry stakeholders often underestimate the strategic value CMAs can provide. Bridging this awareness and capability gap is essential for India to intensify industrial growth, enhance competitiveness, and secure its place in the global industrial map; otherwise, national ambitions may remain aspirational rather than actionable.

Comparative Snapshots: Indian Vs. International CMA Professionals

Globally, several countries have effectively leveraged management-accounting professionals as strategic drivers of industrial growth, cost efficiency, and corporate governance. In Bangladesh, the Institute of Cost and Management Accountants of Bangladesh (ICMAB), established under the Cost and Management Accountants Ordinance and updated via the 2018 CMA Act, functions as the national statutory body. ICMAB, a member of IFAC, CAPA, and SAFA, awards globally recognized CMA credentials, and its members contribute actively to industry, corporate finance, cost auditing, management consultancy, and national economic planning (ICMAB, 2017).

Similarly, the Institute of Cost and Management Accountants of Pakistan (ICMAP), statutory since 1966, counts thousands of members holding senior roles across public and private sectors. They perform cost audits, advise regulatory authorities such as the Ministry of Finance, central bank, and revenue departments, and support state-owned and private enterprises, demonstrating a deeply integrated management-accounting profession that

² The International Federation of Accountants (IFAC), headquartered in Washington DC, USA, established in 1977, is the global organization representing the accountancy profession. It promotes high-quality standards in Certified Public Accountancy (CPA) and Certified Management Accountancy (CMA) worldwide by supporting the development of International Standards such as auditing, ethics, and public sector reporting. IFAC also advances global recognition and mobility of both CPAs and CMAs through its member-body network. Governed by a Council, Board, and various standard-setting and advisory committees, IFAC fosters international cooperation, capacity building, and professional convergence. Its long-term outlook emphasizes strengthening trust, sustainability, and the evolving role of accountants in global economic development.



underpins national economic governance (ICMA Pakistan, ; Member | IFAC, 2025).

In Sri Lanka, the Institute of Certified Management Accountants (CMA Sri Lanka), established under the CMA Act, 2009, now serves over 2,300 members and 20,000 students. Its mandate includes strategic management accounting, integrated reporting, and sustainability accounting. Members play critical roles in corporate governance, public-sector accounting, SME advisory services, and industry-based management accounting, establishing CMAs as strategic financial stewards (CMA Sri Lanka, 2023; CMA Sri Lanka Student Guide, 2024).

Indonesia's management accounting profession, institutionalized via the Indonesian Institute of Management Accountants (IAMI) in 2008, underscores its recognized role in corporate governance, cost management, and strategic decision-making across South-East Asia (ASEAN CPA Secretariat, 2025). Papua New Guinea also formalized its profession through the Institute of Chartered Management Accountants (ICMA) under the Chartered Management Act, 2004.

These examples illustrate that nations with similar economic structures, emerging industries, and resource constraints have institutionalized CMAs as strategic partners, integrating them into corporate and national financial infrastructure. In contrast, India's statutory CMA body, established in 1959, originating in 1944, has not achieved comparable recognition. Indian CMAs remain largely underutilized in strategic management, ESG compliance³, integrated reporting⁴, and decision-support roles⁵, leaving India at a disadvantage compared to peers like Bangladesh, Pakistan, Sri Lanka, Indonesia, Vietnam, and Malaysia. Repositioning Indian CMAs to align with global practices and institutional recognition is therefore both logical and urgent to strengthen India's industrial competitiveness and global economic positioning.

Constraints and Measures to Rise India and CMAs

India's CMA profession faces multiple interlinked challenges. Despite the statutory existence of a cost and management accounting body, the profession is largely perceived narrowly: many corporations associate CMAs mainly with compliance or cost audit, rather than as strategic advisors or value-creation partners. This limited perception restricts their roles and reduces demand for broader strategic capabilities.

The educational curriculum and professional training have not fully aligned with global management-accounting standards. While cost accounting and audits remain essential, there is insufficient focus on integrated reporting, ESG metrics, sustainability accounting, life-cycle costing, risk management, real-time management information, and strategic cost planning. Consequently, Indian CMAs often lack readiness to contribute to modern corporate governance, supply-chain optimization, and global business challenges.

Legislative and institutional shortcomings further constrain the profession. The 2011 Cost and Works Accountants Amendment Act failed to update professional designations or institutional nomenclature to "Cost & Management Accountants," weakening brand identity and creating stakeholder confusion domestically and internationally. Additionally, limited awareness and collaboration among industry, regulators, academia, and professional bodies means CMAs remain undervalued, while firms rely on traditional financial accounting and audits.

To address these challenges, a multi-pronged strategy is needed. The CMA curriculum must incorporate global standards, ESG and integrated reporting, resource-cost accounting, performance measurement, and risk

³ CMAs are equipped to play an authoritative vital role in ESG compliance by integrating environmental, social, and governance metrics into organizational decision-making. They develop sustainability-linked cost systems, assess resource efficiency, and support carbon-reduction strategies. CMAs ensure reliable ESG disclosures, strengthen risk management, and align reporting with global frameworks such as GRI, IFRS-S, and BRSR. Through data validation, performance measurement, and strategic insights, they help organizations embed sustainability into operations, enhance transparency, and improve long-term value creation.

⁴ CMAs are specialized to play a creative and strategic role in Integrated Reporting (IR) by linking financial and non-financial performance to value creation. They design systems that capture data across the six capitals, ensure reliability of integrated information, and support materiality assessments. CMAs help organizations articulate strategy, risks, and sustainability impacts in a cohesive narrative. By connecting operational metrics with long-term outcomes, they strengthen transparency, improve stakeholder confidence, and guide integrated thinking across all levels of management.

⁵ CMAs play a crucial decision-support role by transforming financial and operational data into actionable insights. They apply advanced costing, forecasting, and scenario-analysis techniques to guide strategic choices on pricing, investment, risk, and resource allocation. CMAs evaluate performance drivers, identify inefficiencies, and support management in balancing short-term goals with long-term value creation. Through analytical modelling, data visualization, and strategic advisory, they enhance managerial judgement, strengthen governance, and enable organizations to make informed, timely, and sustainable decisions.

management, alongside mandatory continuing professional development. Industry outreach campaigns highlighting cost savings, operational efficiency, and strategic value will raise awareness and institutional acceptance. Policy incentives—such as tax benefits, recognition under “Make in India,” and export-promotion schemes—can encourage adoption of management-accounting systems. Finally, stronger international linkages with IFAC, CAPA⁶, SAFA⁷, and peer CMA bodies in Australia, Bangladesh, Pakistan, Sri Lanka, Indonesia, PNG, Nigeria, USA, and UK can promote knowledge exchange, global mobility, and professional benchmarking. Through these measures, Indian CMAs can evolve from compliance-focused accountants to strategic financial stewards, aligning the profession with the nation’s industrial growth and global competitiveness ambitions.

Structural Threats and Branding Challenges

A major barrier for Indian CMAs is the misalignment between statutory nomenclature and professional identity. The current statute recognizes the body as representing “Cost Accountants,” and professional designations ACMA⁸ and FCMA⁹ similarly denote “Cost Accountant,” not “Cost & Management Accountant” (CWA Amendment Act 2011, Act No. 10 of 2012). Internationally, “CMA” is understood as “Certified Management Accountant” or “Cost & Management Accountant,” expected to provide strategic management support beyond cost audits or compliance. The 2011 amendment failed to correct this, perpetuating confusion and weakening the profession’s brand globally.

This misnaming affects stakeholder perception. Industry, academia, regulators, and corporate leaders often undervalue CMAs, preferring chartered accountants or general finance professionals for reporting, auditing, and compliance. Consequently, CMAs are largely restricted to cost audits, limiting their involvement in budgeting, performance measurement, strategic planning, ESG reporting, and operational advisory.

Regulatory inertia further compounds the issue. Indian policy rarely mandates management-accounting systems or integrated reporting, providing minimal incentive for firms to engage CMAs strategically. Academia also contributes little, with management accounting seldom emphasized in curricula, research, or case studies, reducing career visibility among graduates.

Additionally, branding and outreach by the statutory body lag behind peers in Bangladesh, Pakistan, and Sri Lanka, where institutes actively engage industry, government, and international partners. Without legislative reform, regulatory encouragement, curriculum modernization, and proactive branding, Indian CMAs will remain underutilized and undervalued. Addressing these structural threats is essential to position CMAs as strategic financial stewards and leverage the profession for India’s global industrial competitiveness.

Nomenclature Revision: Key to Repositioning Indian CMAs

The misnomer in the Indian institute’s name and professional designations is not merely semantic; it is a structural barrier to global recognition, professional mobility, and the strategic relevance of CMAs in India’s economic transformation. Internationally, CMA bodies are clearly titled as “Cost and Management Accountants” or “Certified Management Accountants,” with designations such as ACMA, FCMA, or CMA reflecting both cost and management accounting. For example, the Institute of Cost and Management Accountants of Bangladesh (ICMAB) operates under statutory recognition, while the Institute of Cost and Management Accountants of Pakistan (ICMAP) confers ACMA and FCMA titles denoting management-accounting competence (ICMAB,

⁶ Confederation of Asian and Pacific Accountants (CAPA): Formed after its first conference in 1957 (formal charter adopted in 1976), CAPA unites 30+ national professional accountancy bodies across Asia-Pacific, representing over 2 million accountants. It promotes both certified public accountancy and certified management accountancy professions by facilitating knowledge-sharing, harmonising professional standards, and coordinating capacity-building among its member PAOs. Governance is via a Board and Executive Committee, bridging global standards from International Federation of Accountants (IFAC) and national institutes.

⁷ South Asian Federation of Accountants (SAFA): Established in 1984, SAFA brings together accounting bodies across South Asia to develop certified public- and certified management-accountancy professions broadly. As an IFAC Network Partner, it works on education, auditing and ethical standards harmonisation, training, and cross-region cooperation. Headquartered in New Delhi with a national-body board structure, SAFA strengthens regional recognition, mobility, and consistent professional practice standards across South-Asian countries.

⁸ ACMA stands for the expression ‘Associate Cost & Management Accountant’

⁹ FCMA denotes the expression ‘Fellow Cost & Management Accountant’



IFAC Member Profile, 2025; ICMA Pakistan, Member | IFAC, 2025). Similarly, CMA Sri Lanka, established by parliamentary act, awards the CMA qualification aligned with global accounting standards (CMA Sri Lanka, 2023; IFAC Member Profile, 2025).

By contrast, the Indian institute's identity remains partial. Its statutory title and ACMA/FCMA designations omit "Management," and the globally recognized "CMA" brand is absent. This restricts Indian CMAs primarily to cost audits or compliance roles, limiting their strategic relevance in integrated reporting, sustainability accounting, corporate finance, and global supply-chain management.

To reposition Indian CMAs as strategic enablers of industrial and economic growth, the Government of India must amend the statute and rename the institute—options include "The Institute of Cost and Management Accountants of India" or "The Institute of Certified Management Accountants of India." Correspondingly, professional titles should reflect "Cost & Management Accountant" or "Certified Management Accountant (CMA)."

Such revision would enhance global recognition, professional mobility, and industry acceptance, aligning India with international best practices and strengthening institutional branding. With strategic visibility, Indian CMAs could access emerging markets across Africa, South America, Asia, and Oceania. Currently, even non-statutory bodies like CMA Australia enjoy higher recognition abroad, highlighting the urgent need for India to modernize its CMA nomenclature and professional positioning under the "RISE India" vision.

Industrial Competitiveness through Modernising the CMA Profession

To transform India's industrial ambitions into reality, immediate measures are essential. Foremost, the statutory amendment—renaming the institute and updating professional titles—must be enacted promptly. This legislative step is critical for Indian CMAs to gain global recognition and assume their strategic role in industry. Concurrently, the CMA curriculum requires a comprehensive overhaul.

It should incorporate modules on integrated financial and non-financial reporting, ESG and sustainability accounting, life-cycle costing, resource-use efficiency, risk management, performance measurement, management information systems, AI integration, forensic oversight, business analytics, and collaboration with global management consultancy firms. Mandatory Continuing Professional Development (CPD) programs will ensure members stay aligned with evolving international standards, while expanding membership will strengthen professional visibility.

Regulatory and policy frameworks should incentivize firms to adopt robust management-accounting systems. Initiatives under "Make in India," MSME support, export-promotion, or public-procurement programs could reward organizations maintaining management accounts, cost audits, and integrated ESG reporting. Such measures would generate institutional demand and embed CMAs within corporate governance and resource management.

A national "CMA for Growth" branding and outreach campaign is also vital. Engaging industry associations, chambers of commerce, regulators, and media, the campaign should showcase case studies of cost savings, operational efficiency, sustainability compliance, and international competitiveness achieved through effective management accounting. Examples from Bangladesh, Pakistan, Sri Lanka, Indonesia, and other nations can illustrate CMAs' contributions to industrial development.

Finally, Indian CMA bodies must strengthen global integration by partnering with IFAC, CAPA, SAFA, and ASEANA¹⁰, pursuing mutual-recognition agreements, facilitating cross-border mobility, and participating in international standard-setting and research. Together, these reforms—legislative, curricular, regulatory, branding, and global—can reposition Indian CMAs as strategic enablers of industrial competitiveness, fulfilling the vision of "RISE India."

¹⁰ The Association of South East Asian Nations Accountants (ASEANA) provides a regional platform for professional collaboration and economic integration, similar to CAPA and SAFA. Despite ICMAI being a founding member of CAPA and SAFA, it became only recently an Associate Member in ASEANA after many years it came into functional existence. To achieve global recognition akin to IMA, CIMA, or CMA Australia, ICMAI must explore new professional avenues and adopt an aggressive, proactive strategy. Domestic awareness is low—recent studies show <30% public awareness of CMAs, compared to 80% CAs and 60% CS. ICMAI needs to revamp marketing, redefine its positioning, and reclaim its stature in the new millennium.

Conclusion

India's ambition to reposition itself as a global industrial and economic leader under the "RISE India — Reposition, Intensify, Strengthen, Enhance" vision requires more than infrastructure and capital investment. It demands transformational changes in enterprise management, resource allocation, performance measurement, and strategic decision-making. Cost & Management Accountants (CMAs), if properly positioned, trained, recognized, and empowered, can serve as pivotal architects of efficiency, sustainability, cost competitiveness, and value creation. Currently, structural weaknesses—misaligned nomenclature, limited institutional recognition, narrow professional scope, outdated curriculum, insufficient regulatory demand, and weak branding—restrict Indian CMAs to compliance and cost-audit roles, limiting their strategic impact. CMAs need to transform their traditional audit focus outlook to transformational business development and strategic management consultancy for triple bottom-line.¹¹. Finally, ICMAI may consider to alleviate NCMAC to ICMAC-International Convention of Management Accountants in order to have more focused international outreach that can be helpful in branding and repositioning the CMAs and CMA Profession alternatively, one NCMAC and one ICMAC should be organized Annually. Besides, Inter-Regional Convention may be considered for launching immediately as it has been observed that WIRC is hardly any role and contribution to EIRC or NIRC and so on. This may be more active in positioning CMAs and similarly inter chapters Convention may also be given thought.

Addressing these gaps through legislative reform, curriculum modernization, firm incentives, proactive branding, and global integration is essential. By doing so, India can cultivate a globally competent CMA cadre capable of driving resource-optimized, sustainable, and competitive industrial growth. Repositioning the CMA profession is thus not optional but critical for India to truly "RISE."

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¹¹ The Unique Selling Proposition(USP) of Cost and Management Accountants (CMAs) should be a transformative strategic role in managing the Triple Bottom Line (TBL)—People, Planet, and Profit—globally. They need to sharpen their professional acumen and core competency to integrate sustainability metrics with financial performance, design cost models that capture social and environmental impacts, and evaluate long-term value drivers. CMAs' foundational focus should eye on supporting sustainable supply chains, resource optimisation, and carbon-costing frameworks. By aligning reporting with global standards and advising on responsible strategies, they are expected to masterly assist organizations balance profitability with societal wellbeing and ecological stewardship, strengthening sustainable global competitiveness.

DIGITAL TWINS AND INTELLIGENT AUTOMATION: INTENSIFYING GROWTH OF THE CMA PROFESSION UNDER RISE INDIA

Abstract

Digital twins and intelligent automation are redefining the scope of finance & management accounting by enabling real-time simulation, predictive analysis and automated control of financial processes. This article explores how these technologies transform budgeting, forecasting, audit and cost management functions. Anchored in the RISE India framework, it examines their relevance to Cost and Management Accountants (CMAs) in repositioning professional roles, intensifying growth, strengthening competencies and enhancing leadership capabilities across sectors.



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Introduction

India is at a critical stage of economic and digital transformation, driven by initiatives such as *Digital India* and *Make in India*, alongside stronger regulatory emphasis on transparency, sustainability and governance. In this volatile and complex environment, traditional retrospective and compliance-focused accounting and cost management approaches are increasingly inadequate for real-time, informed decision-making.

In this context, **digital twins and intelligent automation** have emerged as transformative enablers for finance. Originating in manufacturing, digital twins now extend to financial processes and when combined with **RPA** and **AI**, they shift finance functions from historical reporting toward predictive, prescriptive and performance-optimizing decision support.

For Cost and Management Accountants, this shift represents a professional transformation. The *Rise India* framework—*Reposition, Intensify, Strengthen, Enhance*—offers a lens to re-imagine the CMA's role. This article explores how digital twins and intelligent automation accelerate professional growth and reposition CMAs as strategic value-creation partners.

Conceptual Foundations: Digital Twins and Intelligent Automation in Finance

1. Digital Twins: From Physical Assets to Financial Systems

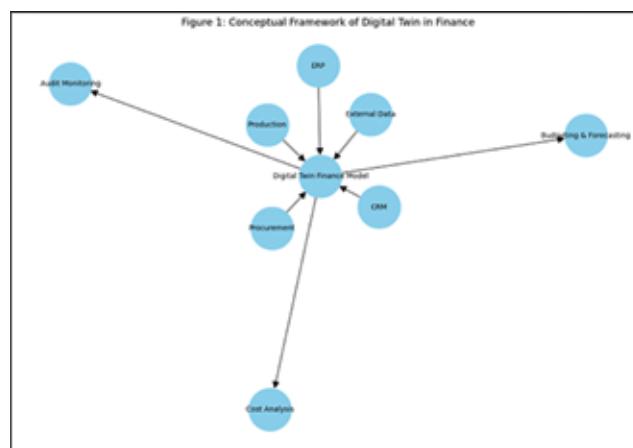
A **Digital twin** is a dynamic virtual representation of a real-world system that is continuously updated using

real-time data. Unlike static models or periodic simulations, digital twins evolve alongside the underlying system, allowing organizations to test scenarios, predict outcomes, and optimize decisions continuously.

In finance, a digital twin may represent:

- Cost structures and value chains
- Budgeting and forecasting models
- Working capital cycles
- Profitability by product, customer or geography
- Risk exposure under different macroeconomic conditions

According to Capgemini research, organizations using digital twins across functions have reported **15–25% improvements in operational performance and decision accuracy**, primarily due to real-time insights and scenario testing capabilities.



2. Intelligent Automation and RPA

Robotic Process Automation (RPA) automates repetitive, rule-based tasks such as data entry, reconciliations, invoice processing, and report generation. When combined with **AI technologies—machine learning, natural language processing, and advanced analytics**—it becomes **intelligent automation**.

In finance functions, intelligent automation supports:

- Automated journal entries and reconciliations
- Continuous auditing and exception reporting
- Predictive forecasting
- Real-time compliance checks

Gartner estimates that by 2026, **over 75% of large enterprises will have deployed hyper-automation initiatives**, with finance and accounting among the earliest adopters.

Market Adoption and Empirical Evidence

1. Global Trends

The global **digital twin market** is projected to grow at a compound annual growth rate exceeding **40%**, driven by convergence with AI, cloud computing, and advanced analytics. While manufacturing remains the largest adopter, financial services and enterprise planning applications are among the fastest-growing segments.

The World Economic Forum has highlighted digital twins as a **foundational technology for enterprise resilience**, enabling organizations to respond dynamically to economic shocks, supply chain disruptions, and

regulatory changes.

2. Finance and Accounting Automation

McKinsey estimates that **up to 42% of finance activities can be fully automated** using existing technologies, while another 19% can be partially automated. Deloitte reports that organizations deploying RPA in finance achieve:

- **30–50% cost reductions** in transaction-intensive processes
- **40–70% cycle-time reductions** in reporting and close processes
- Improved accuracy and auditability

These data points underscore the scalability and economic rationale for automation—particularly relevant for CMAs focused on cost optimization and performance management.

Transforming Core CMA Functions through Digital Twins

1. Budgeting and Forecasting: From Static Planning to Living Financial Digital Twins

Traditional budgeting and forecasting processes in most organizations remain largely periodic, spreadsheet-driven. Annual budgets are often prepared months in advance based on historical averages, incremental adjustments and managerial judgment. Once finalized, these budgets quickly lose relevance as market conditions change due to inflationary pressures, demand volatility, supply chain disruptions and regulatory interventions. For CMAs, this disconnect between planned and actual performance creates persistent challenges in variance analysis, capital allocation and strategic advisory.

Digital twins fundamentally redefine budgeting and forecasting by converting them into dynamic, continuously evolving financial systems. A financial digital twin integrates real-time data streams from enterprise systems such as Enterprise Resource Planning (ERP), Customer Relationship Management (CRM), procurement platforms, production systems and external macroeconomic databases. Instead of preparing a single annual budget, organizations operate with rolling forecasts that are updated monthly, weekly or even daily.

Scenario Modelling and Stress Testing

One of the most powerful applications of digital twins for CMAs lies in scenario modelling. Digital twins allow finance teams to simulate the financial impact of multiple scenarios simultaneously, such as:

- Sudden inflationary spikes affecting raw material costs
- Interest rate increases influencing borrowing costs and capital structure
- Demand shocks caused by economic slowdown or geopolitical events

By adjusting key variables within the digital twin, CMAs can instantly observe the impact on profitability, cash flows, working capital and return on investment. This capability transforms CMAs into risk-aware strategic advisors, enabling management to make informed decisions under uncertainty rather than relying on intuition or static forecasts.

Real-Time Variance Analysis

In a traditional environment, variance analysis is retrospective, performed after the close of a period. Digital twins enable real-time variance analysis, where deviations between planned and actual performance are identified as they occur. For example, if procurement costs exceed planned thresholds due to supplier price changes, the digital twin immediately reflects the variance and highlights downstream effects on product margins.

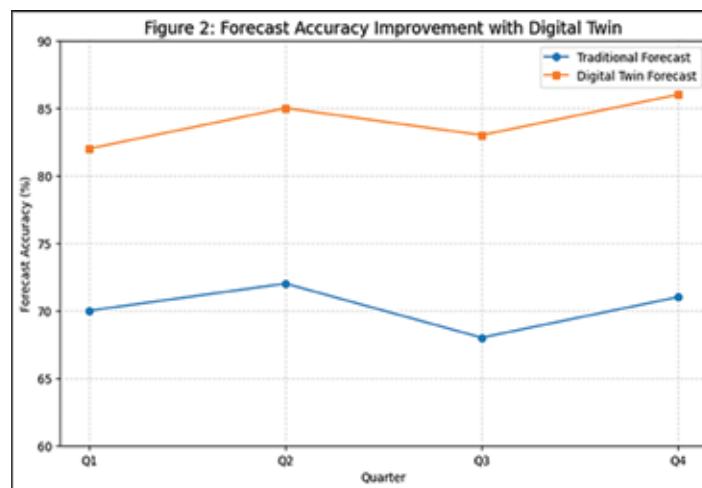
This real-time insight allows CMAs to:

- Recommend corrective actions proactively
- Adjust budgets dynamically
- Prevent minor deviations from escalating into major financial risks

Such responsiveness aligns strongly with the “*Intensify*” and “*Enhance*” dimensions of the *RISE India* theme.

Capital Allocation and Strategic Planning

Capital allocation decisions, such as investments in capacity expansion, automation or new product development—require robust financial modelling. Digital twins provide CMAs with a sandbox environment to test capital allocation scenarios under varying assumptions of demand growth, cost escalation and funding availability. Research in FP&A indicates that organizations leveraging advanced analytics and simulation tools achieve up to 20% higher forecast accuracy, which directly improves investment decision quality in volatile markets.



2. Cost Management and Profitability Analysis: Dynamic Value Chain Visibility

Cost management has traditionally been the core strength of the CMA profession. However, conventional cost accounting systems often rely on periodic cost allocation and historical data, limiting their usefulness in fast-changing operational environments. Digital twins elevate cost management from a retrospective exercise to a real-time, value-chain-oriented discipline.

Dynamic Cost Driver Mapping

Digital twins enable CMAs to map cost drivers across the entire value chain—from procurement and production to logistics, marketing and after-sales service. By linking operational metrics (machine utilization, energy consumption, labour efficiency & logistics lead time) directly to financial data, digital twins create a cause-and-effect relationship between operational activities and cost behavior.

This capability allows CMAs to:

- Identify inefficiencies as they emerge
- Detect abnormal cost patterns early
- Support continuous cost optimization initiatives

Unlike traditional reports that explain “what happened,” digital twins explain “why it happened” and “what will happen next.”

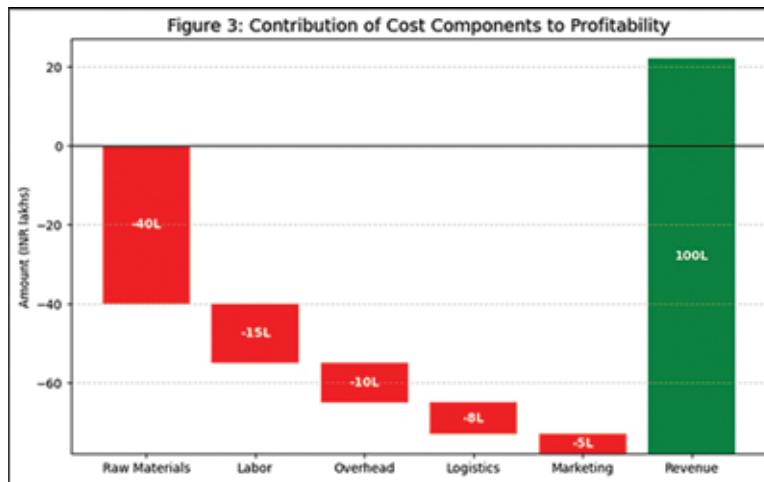
Dynamic Activity-Based Costing (ABC)

Activity-Based Costing (ABC) has long been recognized as a superior cost allocation methodology, but its

adoption has been limited due to complexity and data requirements. Digital twins overcome these limitations by automating data capture and continuously updating cost drivers. As a result, ABC models become dynamic rather than static, enabling CMAs to assess product, customer, and channel profitability in near real time.

For example, if a particular customer segment requires higher service levels or customized logistics, the digital twin reflects the true cost-to-serve, allowing CMAs to:

- Re-evaluate pricing strategies
- Renegotiate contracts
- Redesign service models



Strategic Pricing and Margin Management

In highly competitive markets, pricing decisions must balance cost recovery, market demand and competitive positioning. Digital twins allow CMAs to simulate pricing scenarios by adjusting cost structures, volume assumptions and market conditions. This supports data-driven pricing decisions rather than intuition-based approaches, strengthening the CMA's strategic role in revenue management and margin optimization.

3. Audit, Control, and Compliance: Continuous Assurance through Intelligent Automation

Audit and compliance functions have traditionally relied on sample-based testing and post-facto reviews, which often detect issues only after financial or reputational damage has occurred. Intelligent automation and digital twins transform this paradigm by enabling continuous auditing and real-time control monitoring.

Continuous Auditing and Transaction Testing

Intelligent automation tools continuously scan financial transactions against predefined rules and risk parameters. Instead of testing a sample at the end of a period, every transaction is evaluated in real time. Digital twins of financial processes replicate expected control behavior, allowing deviations to be flagged instantly.

For CMAs, this means:

- Reduced reliance on manual controls
- Faster identification of anomalies and fraud risks
- Improved confidence in financial data integrity

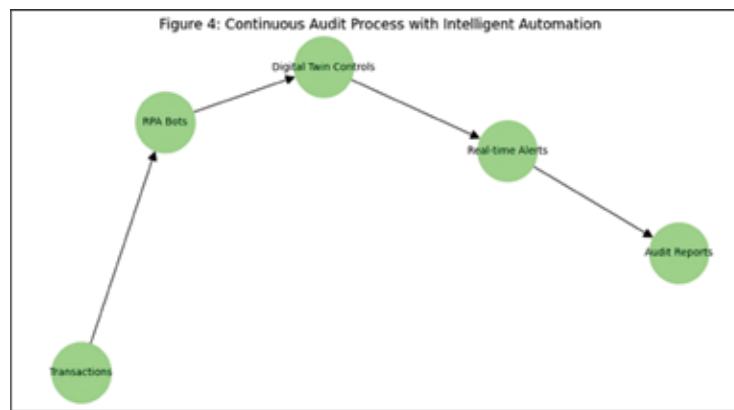
Simulation of Control Failures and Risk Exposure

Digital twins of internal control frameworks allow CMAs to simulate control failures and assess their potential

impact. For instance, CMAs can model the financial and compliance consequences of delayed reconciliations, unauthorized overrides or system outages. This proactive risk assessment enhances organizational resilience and strengthens governance frameworks.

Support for Internal and Statutory Audits

By maintaining detailed audit trails and automated documentation, intelligent automation significantly reduces audit preparation time. PwC research shows that continuous controls monitoring can reduce compliance failures by up to 60%, highlighting the effectiveness of real-time assurance models. CMAs play a critical role in designing, monitoring, and interpreting these systems, reinforcing their importance in corporate governance.



Strategic Relevance to RISE India and the CMA Profession

1. Repositioning CMAs

Digital twins reposition CMAs from record-keepers to **architects of financial intelligence**. Their deep understanding of cost behavior, performance metrics and value creation makes them natural custodians of financial digital twins.

2. Intensifying Growth of the Profession

As automation takes over routine tasks, demand increases for professionals who can:

- Interpret analytics
- Design models
- Advise leadership

This transition intensifies professional growth by opening roles in digital finance, enterprise analytics and strategic advisory.

3. Strengthening Competence and Capability

To remain relevant, CMAs must acquire competencies in:

- Data analytics
- Process mining
- AI-enabled finance tools

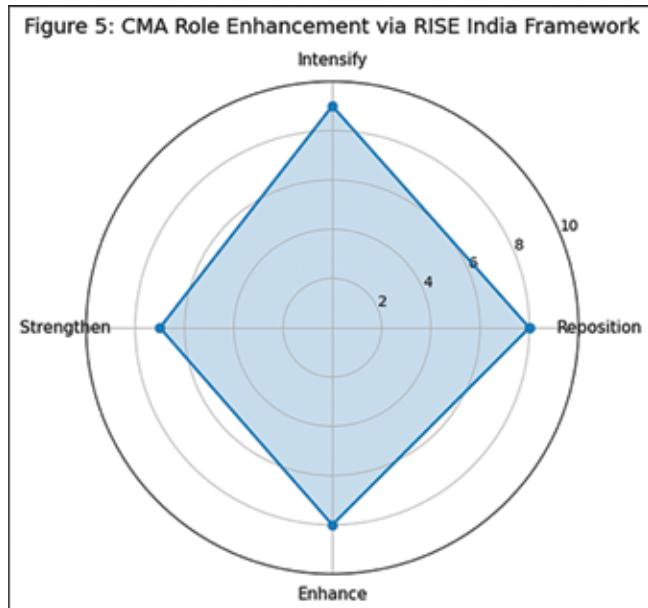
Professional bodies globally emphasize continuous learning as essential for future readiness.

4. Enhancing Leadership in Manufacturing and Services

India's manufacturing and service sectors face margin pressure, global competition and ESG expectations. Digital twins enable CMAs to support leadership with:

- Cost-resilient operating models

- Sustainability-linked financial planning
- Risk-informed decision frameworks



Implementation Challenges

Despite benefits, adoption is not without challenges:

- Data silos and quality issues
- Change management resistance
- Cybersecurity and data governance risks
- Skill shortages

Addressing these requires a phased approach, strong governance and investment in human capital.

Future Outlook

As generative AI, real-time ESG reporting and integrated enterprise platforms mature, financial digital twins will become central to decision-making. CMAs who embrace these tools will play a decisive role in shaping resilient, transparent and value-driven organizations.

Conclusion

Digital twins and intelligent automation are not optional enhancements; they are structural shifts in how finance functions operate. For CMAs, they offer a powerful pathway to align with the **RISE India** vision—*repositioning* the profession, *intensifying* growth, *strengthening* competencies, and *enhancing* leadership impact. By embracing these technologies, CMAs can ensure enduring relevance in India's digital and economic transformation.

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FROM COMPLIANCE TO VALUE CREATION: ESG REPORTING IN INDIA AND STRATEGIC ROLE OF COST AND MANAGEMENT ACCOUNTANTS (CMAs)

Abstract

This Paper analyses the transformative shift in corporate accountability driven by SEBI's mandatory Business Responsibility and Sustainability Reporting (BRSR) framework for India's top 1,000 listed entities (DNV, n.d.; SEBI, 2021). It details BRSR's foundational alignment with the National Guidelines for Responsible Business Conduct (NGRBC) (Ecovadis, n.d.) and its ambitious phased move towards mandatory "reasonable assurance" on the BRSR Core by FY 2025-27 (Achilles, n.d.; IEEFA, 2025).

Critically, the paper compares BRSR with the capital market-focused ISSB (IFRS, n.d.) and the stakeholder-driven EU CSRD (EFRAF, 2022), highlighting the global divergence in disclosure philosophies. Operational challenges including data fragmentation (KBS certification, n.d.), assurance readiness, and skill gaps (Ascentium, 2025) are identified as critical impediments. Future steps recommend establishing the Cost and Management Accountant (CMA) as the indispensable leader in designing internal controls (AICPA-CIMA, n.d.), providing non-financial assurance, and embedding sustainability into long-term strategic costing and valuation to drive the Net Zero transition (ICMAI, 2025).



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Introduction: The Strategic Imperative of ESG Disclosure

Global capital markets are increasingly relying on robust sustainability disclosures to assess systemic risk and identify sources of long-term value creation (DNV, n.d.; IEEFA, 2025). This global trend has compelled regulators in India to align corporate reporting standards with international best practices while ensuring relevance to national priorities. India's market regulator, the Securities and Exchange Board of India (SEBI), has established the BRSR framework as a decisive step toward integrating sustainability reporting with financial reporting, applicable initially to the top 1,000 listed entities by market capitalization (SEBI, 2021; DNV, n.d.).

The adoption of the BRSR framework, mandated from FY 2022–23, marks a significant departure from previous voluntary mechanisms like the Business Responsibility Report (BRR) (EY, n.d.). This transition is crucial for

leveraging sustainability reporting not merely as a compliance cost, but as a system for long-term value creation and improved ESG performance (DNV, n.d.; Recykal, 2024).

The Indian Regulatory Foundation: BCSR and the Mandate for Assurance

A. Evolution and Structure

The BCSR framework represents a substantial enhancement over its predecessor, designed to plug gaps in the accuracy and depth of non-financial reporting (EY, n.d.). The structure is anchored in the nine principles derived from the National Guidelines for Responsible Business Conduct (NGRBC), covering areas such as environmental protection, human rights, and integrity (Ecovadis, n.d.; IBM, 2023).

B. The BCSR Core and Assurance Timeline

To address investor concerns regarding data comparability and credibility, SEBI introduced the BCSR Core, which defines a specific, measurable subset of Key Performance Indicators (KPIs) subject to external assurance (IEEFA, 2025; XBRL, 2024).

Table 1: The Phased Implementation of Mandatory Assurance

Timeline	Requirement	Target Entities
FY 2025-2026	Mandatory “Reasonable Assurance”	Top 500 Listed Companies (Achilles, n.d.)
FY 2026-2027	Mandatory “Reasonable Assurance”	Top 1,000 Listed Companies (Achilles, n.d.)

This commitment to “reasonable assurance” a level of confidence similar to a financial audit signals a stronger commitment to data credibility compared to, for instance, the recent reversal of the US SEC’s corporate climate disclosure rule (IEEFA, 2025).

C. The ‘Indianization’ of ESG

A distinguishing feature of the framework is the inclusion of specific non-financial KPIs tailored to the Indian economic context.

Box 1: The “Indianization” of Metrics : A Strategic Differentiator

- **Inclusive Growth:** Required disclosures on job creation in small towns (XBRL, 2024).
- **Gender Parity:** Disclosure of gross wages paid to women (XBRL, 2024).
- **National Vision:** These metrics align corporate profitability with national goals, such as the *Viksit Bharat* vision (ICMAI, 2025).
- **Global Relevance:** The framework also incorporates intensity ratios based on Purchasing Power Parity (PPP) to facilitate international benchmarking (XBRL, 2024).

Global Benchmarks and the Materiality Spectrum

A. The Materiality Spectrum

Global frameworks diverge based on “materiality” the principle determining which topics must be disclosed (Novata, 2024).

1. **Financial Materiality (ISSB):** Focuses on the “Outside-In” view as how sustainability factors affect the company’s enterprise value (IFRS, n.d.; Wolters Kluwer, n.d.).

- Impact Materiality (GRI):** Takes an “Inside-Out” view, evaluating how the company affects people, communities, and the environment (Novata, 2024).
- Double Materiality (EU CSRD):** Requires assessing both lenses simultaneously financial risk *and* impact on the environment (BOC Group, 2025).

B. Comparative Analysis

The BRSR functions as a hybrid model. It demands quantitative indicators across environmental and social impacts, placing it philosophically closer to the EU’s broad scope than the ISSB’s narrow financial focus.

Table 2: Comparative Analysis of Global ESG Frameworks

Framework	Primary Materiality Focus	Definition / Scope	Regulatory Status
BRSR Core (India)	Comprehensive / Quasi-Double	Balances investor demands with NGRBC principles, integrating mandatory domestic development goals (Ecovadis, n.d.; XBRL, 2024).	Mandatory (Top 1,000 listed entities) (SEBI, 2021).
ISSB (IFRS S1 & S2)	Financial Materiality (Single)	Focuses exclusively on how sustainability issues affect the company’s enterprise value (Outside-In) (IFRS, n.d.; BOC Group, 2025).	Voluntary (Global baseline) (IFRS, n.d.).
EU CSRD / ESRS	Double Materiality	Considers financial risk <i>and</i> the company’s significant impacts on society and environment (Inside-Out) (Novata, 2024; BOC Group, 2025).	Mandatory (For in-scope entities and supply chains) (EFRAG, 2022).
GRI Standards	Impact Materiality	Evaluation of the organization’s positive and negative impacts on sustainable development (Novata, 2024).	Voluntary (GRI, 2023).

Operational Challenges for BRSR Implementation

The transition to mandatory reasonable assurance introduces significant hurdles. Compliance will fail not due to a lack of reporting, but due to the absence of verifiable, audit-grade evidence (Recykal, 2024; ESG360, 2025).

A. Data Reliability and Internal Control Deficits

Achieving audit-grade reliability is the most significant hurdle (KBScertification, n.d.).

- Fragmented Ownership:** ESG data is scattered across silos (EHS, HR, Procurement) with no unified accountability (KBScertification, n.d.; Recykal, 2024).
- Manual Systems:** Reliance on Excel trackers increases the risk of data loss and calculation errors (KBScertification, n.d.).
- Evidence Trails:** Companies often report metrics without retaining supporting evidence like raw meter readings or invoices (ESG360, 2025).

B. Cost and Capacity

Adopting BRSR requires significant investment in equipment and IT systems, which is particularly difficult for smaller businesses (Recykal, 2024). Furthermore, India faces a shortage of trained ESG professionals capable of navigating these overlapping frameworks (Ascentium, 2025).

Case Study Scenario 1: The “Data Disconnect” Dilemma

(Illustrating Section V.A: Data Reliability)

The Context: “AutoComp India,” a Tier-1 automotive supplier, manually tracks energy usage across three plants using Excel sheets maintained by different plant managers.

The Event: For FY25, the company prepares its BRSR Core report. The Sustainability Team reports a 10% reduction in energy consumption based on the Excel trackers.

The Audit Failure: During the mandatory “Reasonable Assurance” audit, the auditor requests the original electricity bills and meter logs to verify the claim. The plant managers cannot produce consistent logs, and the financial ledger shows a 5% increase in power costs (due to rate hikes not factored into the manual tracking).

The Outcome: The auditor refuses to provide reasonable assurance. The company faces reputational damage and allegations of “greenwashing” (Novata, 2024).

The Lesson: Without integrated internal controls that reconcile operational data (meter readings) with financial data (bills), BRSR compliance is impossible (KBScertification, n.d.).

Future Pathways: The Strategic Role of Cost and Management Accountants (2026 and Beyond)

The complexity of mandatory assurance and the rise of Net Zero commitments place the Cost and Management Accountant (CMA) at the core of corporate sustainability governance.

A. The CMA Advantage: Why They Are the “Natural Architect” of ESG

While financial accountants (CAs) focus on the historical recording of monetary transactions, the CMA profession is inherently built on “Resource Efficiency” and “Input-Output Analysis.”

- **Costing of Externalities:** CMAs are the only professionals technically equipped to calculate the “Cost of Carbon” or the “Cost of Circularity,” transforming abstract ESG concepts into hard financial numbers for the P&L (AICPA-CIMA, n.d.).
- **Assurance of Non-Financials:** SEBI’s requirement for “Reasonable Assurance” aligns perfectly with the CMA’s expertise in “Cost Audit” and “Production Audit,” making them the best-suited professionals to validate the BRSR Core (SEBI, 2023).

B. Bridging Net Zero, Carbon Markets, and Valuation

As companies commit to Net Zero, the CMA’s role expands into managing Carbon Markets and Climate Risk.

- **Carbon Credit Verification:** Participating in carbon markets requires precise quantification of emissions reductions. CMAs verify this “Delta” (reduction) to ensure carbon credits are genuine and tradable.
- **Internal Carbon Pricing (ICP):** CMAs help management set an internal price on carbon to guide capital allocation. This ensures that high-emission projects are penalized in internal ROI calculations, steering the firm toward Net Zero (ICMAI, 2025).
- **Sustainable Finance:** By ensuring data credibility, CMAs facilitate access to **Sovereign Green Bonds** and green debt securities, which are critical for funding the Net Zero transition (ICSI, n.d.; ICMAI, 2025).

Table 3: The CMA Solution Matrix

Corporate Challenge	The CMA Strategic Solution
Data Reliability Deficits	Designing Audit-Ready Systems: Establishing formalized data protocols and systematic control designs (ESG360, 2025).
Siloed Information	Centralized Accountability: Shifting ESG from an isolated function to a core responsibility overseen by finance (Recykal, 2024).
Net Zero Transition	Carbon Markets & Pricing: Implementing Internal Carbon Pricing (ICP) and verifying emission data for carbon credit trading (ICMAI, 2025).
Capital Allocation	Valuation & Finance: Embedding ESG risk into corporate valuation and facilitating access to green bonds (ICMAI, n.d.; ICSI, n.d.).

C. Policy Recommendation: Institutional Leadership by ICMAI

To solidify this role, the Institute of Cost Accountants of India (ICMAI) must take proactive institutional steps:

- 1. Initiate “Environmental Costing Standards” (ECS):** ICMAI should develop specific standards for measuring and reporting environmental costs.
- 2. Standardization of Fee Structures:** ICMAI should initiate **Minimum Fee Guidelines** for BRSR Assurance engagements to ensure high-quality audits.
- 3. Mandatory Global Baseline:** The Government of India should endorse the ISSB framework as a mandatory baseline for non-BRSR Core disclosures (Chavare & Nethravathi, 2024).

Case Study Scenario 2: The Net-Zero Valuation Pivot

(Illustrating Section VI.B: Carbon Markets and Valuation)

The Context: “GreenChem Ltd.” plans a ₹500 Crore expansion. Traditional financial costing suggests Project A (Coal-based thermal power) is cheaper than Project B (Solar-hybrid).

The Intervention: The CMA team implements an Internal Carbon Price (ICP) of \$50/ton, anticipating future carbon taxes and the cost of purchasing carbon credits to meet Net Zero goals (ICMAI, 2025).

The Shift: When the “Cost of Carbon” is added to Project A, its ROI drops significantly. Simultaneously, the CMA highlights that Project B qualifies for Green Bond financing at a lower interest rate (ICSI, n.d.).

The Outcome: The Board approves Project B. The company successfully issues Green Bonds backed by the CMA-validated BRSR report.

The Lesson: CMAs transform ESG from a “reporting burden” into a strategic capital allocation tool (ICMAI, n.d.).

Conclusion

India’s BRSR framework is a robust system that skilfully balances global comparability with domestic developmental priorities (XBRL, 2024). However, the primary challenge facing Indian enterprises is the immediate necessity for “Assurance Readiness” (Recykal, 2024).

The Cost and Management Accountant is the essential professional bridging the divide between fragmented operational data and rigorous financial accountability. By leading the design of internal controls, managing



carbon market data, and integrating sustainability metrics into strategic costing, CMAs ensure that compliance becomes a genuine driver of operational efficiency and competitive advantage (DNV, n.d.; ICMAI, 2025).

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ESG AND BRSR: INDIA'S NEW REPORTING JOURNEY AND THE ROAD AHEAD

Abstract

India's transition to the *Business Responsibility and Sustainability Reporting (BRSR)* framework marks a shift from voluntary disclosures to a mandatory ESG regime. This paper examines the evolution of the Indian ESG landscape, highlighting critical challenges such as data fragmentation, technical capacity gaps, and the "SME readiness gap" in supply chains. It argues that for BRSR to move beyond mere compliance, India must prioritize institutional capacity building, ensure calibrated interoperability with global standards, and anchor ESG within board-level strategy. Ultimately, bridging these gaps is essential for fostering a credible reporting ecosystem that supports sustainable economic growth and investor confidence.



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The Indian corporate landscape is undergoing a profound transformation driven by environmental, social, and governance (ESG) imperatives. What was once peripheral to business strategy has emerged as a boardroom priority, propelled by investors' growing demands, climate risks, and global sustainability commitments. Against this backdrop, India has introduced the Business Responsibility and Sustainability Reporting (BRSR) framework - a landmark development intended to bring greater transparency, accountability, and comparability in how companies disclose their ESG performance. Yet, the shift from voluntary reporting to a formalised disclosure regime also exposes underlying constraints within India's evolving ESG ecosystem. One of the most persistent challenges is the limited availability of high-quality ESG data. Many companies struggle to access reliable and granular information, particularly for complex indicators such as Scope 3 emissions, water use, biodiversity impact, and supply-chain practices. Data collection systems remain fragmented, often manual, and uneven across geographies and sectors, undermining the accuracy and comparability of disclosures. A related constraint lies in institutional capacity, especially among private sector players. Several companies lack dedicated ESG teams or personnel with the technical expertise required to interpret BRSR indicators, conduct materiality assessments, and manage cross-functional data flows. As a result, ESG reporting is frequently treated as a compliance exercise rather than an integrated strategic process, limiting its usefulness for decision-making and long-term value creation.



Perhaps the most structural challenge is the SME readiness gap. While BRSR applies to the top 1,000 listed companies, a significant portion of ESG data originates within their supply chains, which are dominated by micro, small, and medium enterprises (MSMEs). Key disclosures—ranging from Scope 3 emissions and labour conditions to occupational safety, water consumption, and waste management—depend on inputs from these smaller firms. However, most MSMEs lack formal reporting systems, digital infrastructure, and financial or technical capacity to track ESG metrics. Operating largely within informal or semi-formal economic arrangements, documentation remains limited and inconsistent. This disconnect forces large companies to rely on estimates or partial data, weakening disclosure quality and reducing cross-company comparability.

Together, these challenges underscore that India's ESG and BRSR transition is not merely a regulatory adjustment, but an institutional and capacity-building exercise. Addressing these gaps will be critical to ensuring that ESG reporting evolves from a compliance requirement into a credible, decision-useful framework that supports sustainable and inclusive economic growth.

To translate ESG reporting from regulatory compliance into strategic value creation, India's ESG journey must rest on three foundational interventions. **First, institutional capacity building must move beyond basic training to systemic capability creation.** Companies—particularly SMEs and privately held firms—need structured support to embed ESG into core functions such as procurement, risk management, finance, and operations. This includes standardised materiality frameworks, sector-specific metrics, and internal governance mechanisms that enable consistent data ownership and accountability across business units. Without this, ESG reporting will remain fragmented and retrospective.

Second, India must pursue calibrated interoperability with global ESG standards rather than one-to-one replication. While alignment with frameworks such as GRI, TCFD, and the emerging ISSB standards is essential for investor confidence and global capital access, these must be adapted to India's developmental context. A principles-based convergence—where BRSR indicators map clearly onto global standards while retaining flexibility for local realities—will reduce reporting duplication, improve comparability, and prevent regulatory fatigue among firms operating across jurisdictions.

Third, ESG must be institutionally anchored at the board and leadership level as a driver of long-term enterprise value. This requires integrating ESG metrics into strategic planning, capital allocation, executive incentives, and risk oversight, rather than treating disclosures as a standalone sustainability function. When boards link ESG outcomes with financial resilience, supply-chain stability, and market competitiveness, reporting shifts from a compliance obligation to a forward-looking management tool.

Together, these interventions—capability creation, contextual global alignment, and leadership-led integration—are critical to building a credible, scalable, and development-aligned ESG reporting ecosystem in India.

In conclusion, India's ESG and BRSR journey marks a decisive shift in how corporate accountability is conceived and practiced in a developing economy. The move from voluntary disclosures to a structured reporting framework signals regulatory intent, but its success will depend on institutional capacity, data integrity, and leadership commitment. As Indian firms navigate this transition, ESG must evolve from a compliance-driven exercise into a strategic lens for managing risk, resilience, and long-term value. If supported by coherent policy design, credible standards, and ecosystem-wide capacity building, BRSR has the potential to strengthen investor confidence and align corporate growth with India's broader development and sustainability objectives.

BE PREPARED FOR THE CHALLENGES AND ENHANCE CONVENTIONAL CAPABILITIES

Abstract

The uncertainty in terms of evolving regulations and the changed business environment throws few concerns if not big challenges.... Thus the future challenges in the business scenario need a new dimensional thought process.....Certain practices can assist the entity to successfully substantiate the methodology adopted and the actual status as at the cutoff date - before all the examiners in case the valuation of Inventory is questioned..... On Taking a cue of the Mission of Government of India towards the Target Net Zero – it would be apt if the company also establishes a Road Map or a policy drive.....The way the fertilizer factory is concerned about their input costs – the consumers of Fertilizers/Pesticides are also concerned about the quality/price/ other aspects....The Cost data and the assumptions relied on by the valuation professional matter a lot.



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- Happiness. Hopefully all are expected to be in a celebrating mood having bid farewell to an eventful year 2025. In my view it was an “Year of Un-certainty though not Risky”. The uncertainty in terms of evolving regulations and the changed business environment throws few concerns if not big challenges. Let us take a few business aspects on a standalone basis and look at the suggestive actions that can be further brainstormed.
- **Inventories:** Connecting to the matching principle of Accountancy – the closing Inventories are to be evaluated appropriately to conclude the fate of Bottom Line and the contribution to the exchequer in the form of Income Tax thereon. Let us look at the issues involved.
 - ▲ The new Sec 268(5) of the Income Tax Act 2025 which is going to be in force with effect from 1st April 2026 speaks of the inquiry by the assessing officer during the course of assessment proceedings. Obviously the assessment proceedings commence upon filing the relevant Return which would happen - say after the conclusion of the relevant financial year.
 - ▲ The new Section 263 of the Income Tax Act 2025 prescribes the due date as succeeding 30th November i.e., for filing the return relevant to any Tax Year i.e., precisely after the conclusion of 8 months from the end of the relevant Financial Year. The assessment proceedings would start thereafter.

- ▲ If in case the assessing officer intends to have the inquiry; the valuation of inventories disclosed in the Returns may have to be examined critically after the conclusion of say 10 to 12 months after the end of the relevant financial year.
- ▲ Now let us look at the Challenge from the entity perspective. The Inventory data is dynamic in nature - more importantly the Work in Progress. Merely by examining the documents one cannot conclude the true and fairness of valuation affectively. Secondly the Inventory built-up is a continuous process. WIP of this year will be FG of the subsequent year. Thus, the status keeps changing on dynamic mode. Hence – it is ideal that every company or entity have a written document that deals with detailed mechanism of valuation of Inventories (RM-WIP-FG-Stores-Spares).
- ▲ Most of the entities leave the matter by a mention of 4 to 5 lines in the financial statements. Further it is also advised to have the digital Photos as record of the inventories lying in the shop floors as at the cutoff date.
- ▲ These practices can assist the entity to successfully substantiate the methodology adopted and the actual status as at the cutoff date - before all the examiners in case the valuation of Inventory is questioned. Digitisation is the solution for many issues and so should be the Inventory aspects. But mere data flow in the Data Management System may not give an apt solution in this regard.

- **Net Zero Aspects:** In the last two years – wherever I got an opportunity I brought to the notice of the Board of Directors of my clientele the aspect of Net Zero and insisted for a policy drive in this regard.
 - ▲ In one Management Information Report (as a part of value-added exercise I offer in the capacity as Cost Auditor) I said “On Taking a cue of the Mission of Government of India towards the Target Net Zero – it would be apt if the company also establishes a Road Map or a policy drive. It would be ideal to have an affective disclosure of efforts put in by the company in this aspect and the thought process for sustainability strategy in the annual report of the company”.
 - ▲ Developing the Templates for Monitoring the efforts is a bit challenge. However, the same is not an impossible task.
 - ▲ In another company I suggested for a Quantitative Data Bank of Number of Trees in the campus that is spread across nearly 1000 acres or so of the factory premises. I also suggested for a Standard Operating Procedure (SOP) for axing a tree. The SOP is with reference to Policy of axing but not the process of axing.
- **E-Waste aspects:** While compiling the thoughts on Cost Management in an Electronics Industry; I impressed upon the management for an affective disclosure of e-waste policy and the relevant strategy in the annual report of the company. For sure such write ups can have positive influence of the image of the entity.
- **Installed Capacity and capacity utilisation:** Establishment of installed capacity and determination of capacity utilisation posed good number of complications from the strategic management perspective.
 - ▲ In Pharma and chemical sector; reactors of different capacities are deployed to carry out the production. The production planning may enable the usage of all the reactors simultaneously for all the products. I have noticed in some entities – the usage of reactors as the storage facility (for a specified time) of certain batches.
 - ▲ We all know that the reactor is meant for process. The explanation is that the storage is a stop gap activity and is a part of the process. In the process at times the reactor that is lying idle is preferred as a matter convenience for this storage activity without recourse to its capacity.
 - ▲ Let me explain with an illustration. An entity has 5 KL reactors and 2 KL reactors. Normally if the

batch size is said up to 2 KL; the relevant 2 KL reactor would be put to use. The 5 KL reactor would be put to use only if such bigger batch sizes are to be processed for. If a batch of 2 KL is on run; in the intermediate process if the produce is to be stored temporarily; it is obvious to use another 2 KL reactor only.

- ▲ At times if all the 2 KL reactors are occupied with the process; the entity may prefer to put the 5 KL reactor into action for the so-called STORAGE activity. This drives a point about the utility of 5 KL reactor to the full of its capacity. At times it is very difficult to get convinced about the adoption of 5 KL reactor for a batch size that warrants the occupancy of only 2 KL reactor.
- ▲ The capacity utilization and the attainment of normal capacity is the crux to absorb the fixed costs in full to the Operational activities. The regulatory stuff further widens the confusion with terms like “reasonable” and “consistent”.
- ▲ Thus, an entity specific policy document is an essential aspect to justify the occupancy of bigger capacity utensils even for small batches – without recourse to the test of feasibility or optimality.
- ▲ Turning the attention to the service sector (which is improving its presence in the GDP of our country YoY) let us look at an interesting example. It is my experience that for certain sectors such as Internet Service Providers (who are covered under Telecom segment); the Telecom Regulatory Authority has certain specifications of capacity.
- ▲ But the actual business scenario may be different. The entire Infra created may or may not get occupied fully or even reasonably. Hence - in reality without concern to the Traffic Flow – the entire fixed costs are to be absorbed as NORMAL.
- ▲ To conclude this sub topic - my advocacy is towards a detailed policy document defining the scenarios that suit the entity.
- **QC Costs:** I found it extremely difficult to map QC Costs and R&D Costs for each of the cost objective or product or service.
 - ▲ Though the selling price of a product is market driven; in normal situation it is the costs of inputs that will drive the Selling price.
 - ▲ Establishment of a Cost Driver and collection of relevant data for apportioning the total QC Costs to each of the product needs to be brainstormed. Industry is normally reluctant to share the data quoting the SENSITIVITY as the hindrance.
 - ▲ Similarly in case of R&D Costs - the test of RELEVANCE is an extremely difficult task to establish. After ‘n’ number of failures - costing big chunk of monies - a successful formula may emerge for commercial exploitation. The fate of “sunk costs” due to failed experiments is an issue.
 - ▲ The argument of the Intellectuals is that it is only the repeated failures that will drive finally the invention of a successful formula. Thus, they build an argument to create a nexus between sunk costs and successful costs.
 - ▲ With the improved focus to these activities - in the new business era - *a detailed entity specific policy document* is the need of the hour. This should be supported by an apt data collection mechanism.
- **AI-Agriculture-Industry:** Any discussion or write up with or without the touch of Artificial Intelligence is not a full meal at all.
 - ▲ In one of the forums of our Institute – I have seen a CMA from a fertiliser company presenting the application of AI Tool to optimise the Gas Procurement strategy. In the process the entity is ensuring to have a control on the input costs that subscribe to the better performance management. Fair enough.

As a social Accountant – I would like to extend the effort little beyond the boundaries of the Factory.

- ▲ The way the fertilizer factory is concerned about their input costs – the consumers of Fertilizers/ Pesticides are also concerned about the quality/price/other aspects.
- ▲ Governments are popularizing the optimization of consumption of fertilisers and as well effective consumption of pesticides in the course of agricultural activity. One of the major problems that is been faced by the Farming Community is adulterated Fertilizers/Seeds. The end result is to be gulped by the Farmer as a Bitter Pill. To arrest the problem of spurious seeds – New Seed Bill 2025 is also been debated in the recent parliament sessions by the policy makers.
- ▲ Let me present an out of box thought process for consideration by the Fertilizer/Pesticide Industry. Let us presume that a DRONE is employed in distribution or spreading of pesticides. An affective feedback mechanism on the ill effects, if any are to be captured by the AI application and be forwarded to the original supplier/manufacturer instantaneously. In the process necessary Corrective Measures can be taken up on a dynamic basis. All that is required is the 2nd run by DRONE (calling it as Observation Run) say after a gap of one week upon the same field to which the pesticide mix is applied for.
- ▲ The results can get collected and correlated and analyzed from varied dimensions. The fertilizer companies can think of a PROBLEM STATEMENT “*Health check upon the pesticide mix application on to the field in terms of ill effects if any like change of color of the crop or so*” and work out solutions. This may help the accomplishment of ESG targets even.
- ▲ Taking a lead from this application connected to agriculture – I wish to make a point that the organizations need to strengthen the *customer feedback mechanism* and establish appropriate effective solutions or standard operating procedures to address the concerns of the customers.
- **Business Valuations:** My intent in this topic is to establish the nexus between emerging trends in Valuation and to the Cost management practices.
 - ▲ When I say valuation – I am referring to the Business valuations that would help the stakeholders in their investment decisions in the form of Debt or Equity. My Hypothesis is that Cost Experts across the Industry can emerge as Data Scientists and can serve the professional Valuers.
 - ▲ In today's business scenario the task of Valuation involves an amount of Judgement or Gut Feeling or Hunch Of the valuation Professional. A Cost Management Expert can minimize the dependence on such Judgmental aspects by providing data.
 - ▲ Thus, the Value established is substantiated and the assurance proves to be Just or equitable.
 - ▲ Value is a monetary worth of future benefits one is going to have from an asset. When we talk of future benefits obviously the discussions lead to profitability. Profitability is in a way a derivative of Revenues reduced by the COSTS. Thus, the Cost data and the assumptions relied on by the valuation professional matter a lot.
- In conclusion I would like to say that the future challenges in the business scenario need a new dimensional thought process. As a responsible organ of the Think Tank of this country “Let us do our Might. **With the dawn of 2026 - सर्वे भवन्तु सुखिनः॥ (May All be Happy).**

CMA's: ADDING VALUE TO ALTERNATE DISPUTE RESOLUTION IN INDIAN MECHANISM

Abstract

The present-day professional arena for Cost & Management Accountants (CMA) is witnessing a shift in basic assumptions, and thus there is a need to track new and high-growth domains. The present article is about identifying and focusing on the strategic need for CMAs to immeasurably navigate into Alternate Dispute Resolution. CMAs have a unique blend of techno-commercial skill set and by focusing on the origin of a conflict of business, using the financial - analytical acumen, CMAs can deliver efficient, pragmatic, & analytical dispute resolution results.



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Introduction

Alternate Dispute Resolution (ADR) is a methodology to dispute resolution differs from the conventional court system. ADR is a combination of various methods such as arbitration, negotiation, mediation, conciliation, and Lok Adalat's. In the olden days or even in present village scenario, the settlement by the village head or the panchas through the panchayat is a form of the ADR process. The adoption and relevance of alternative methods for conflict resolution, other than settlement through court, have notably grown within the commercial sphere in last decade. That is primarily bind and support the initiative like "Make in India" and "Ease of doing business." The way for moving towards the ADR helps business to flourish and India being the growing economy and the world's eye on it, this step adds more advantage in the economic development.

There are 4.57 crore pending cases in India, many of which have been delayed for more than a decade. Enhancing ADR provides a quicker substitute for conventional litigation. ADR provides an affordable, assessable, and inclusive justice and pre-litigation process that enables parties to settle disagreements on their terms. The necessity for strong ADR systems is highlighted by the time on time revealing a sizable number of pending cases as well as differences in judges and infrastructure in states as compared to others. ADR procedures are essential for prompt and efficient access to justice, which improves administration of justice.

ADR being in line with global standards like United Nations Commission on International Trade Law (UNCITRAL)



Model Law, ensuring its compatibility with international legal frameworks. Investors often like to opt for ADR due to its a neutral stance, cost-effectiveness, and efficacy, making it a critical component in enhancing India's engagement with the global economy.

The ADR is primarily governed by its key legislation like the Arbitration and Conciliation Act, 1996, the Legal Services Authorities Act, 1987, and the recent Mediation Act, 2023 and the time-to-time amendment in the legislation.

The Arbitration and Conciliation Act, 1996 has been amended in the years 2015, 2019 and 2020 to keep pace with current developments in the Indian arbitration landscape and to enable arbitration as a viable dispute resolution mechanism.¹ Recent arbitration amendments are focused on efficiency: they strive for the quick finalization of cases, ensure impartiality, limit judicial oversight, and speed up arbitral award enforcement. These updates also support the growth of institutional arbitration by adopting global based practices. The Commercial Courts Act of 2015 was amended in 2018 to include mandatory Pre-Institution Mediation and Settlement (PIMS). This means that, if no urgent court injunction is required, parties to commercial disputes must first try mediation through PIMS. Thus, providing them with a formal option for early resolution, helping an effective cost control in commercial matters.

The Mediation Act of 2023 was passed in India to offer a structured legal framework for institutionalizing and promoting mediation as a preferred, time-limited alternative to dispute resolution. This important legislation intends to decrease the burden on the Indian legal system by encouraging the amicable resolution of problems using an impartial mediator. Key elements include a requirement for parties in some civil and commercial disputes to engage in mandatory pre-litigation mediation before going to court. The process is time-bound, with a limit of 120 days (extendable), ensuring efficiency, especially for commercial matters.

The law seeks to achieve the goal of quicker dispute resolution and to support 'Make in India' also 'Ease of Doing Business' by mandating pre-litigation mediation for certain disputes, making mediated settlement agreements enforceable as court decrees, establishing a body for mediator registration, and providing for online and community mediation. The ADR is all about providing faster, cheaper alternatives to courts, moving from informal direct talks to third-party assisted settlement or binding decisions, all aimed at amicable, cost-effective justice, often mandated or supported by law like the Civil Procedure Code & Arbitration & Conciliation Act, with Lok Adalat's serving as people's courts with quasi-judicial powers.

With the India's changing economic and social landscape, competitive business landscape requires the companies to keep a sharp eye on cost efficiency and resource management to stay profitable. The Indian economy's growth has increased emphasis on cost control and value creation leading to the raise in the stature of CMAs.² Companies actively seek CMAs who can deliver actionable insights to reduce expenses, enhance operative efficiency, and add on's to business strategy. Even if it is manufacturing, infrastructure, or the booming service sector, CMAs are recognized as trusted financial advisors driving sustainable growth. While CMAs traditionally focus on accounting, auditing, and financial matters, using the skill set gained over the years may help the CMAs to mark an inch in the resolution of the commercial dispute under the ADR.

CMAs possess financial acumen and a deep understanding of matters like accounts and taxation with business analysis, costing analysis and business valuation. This is the area wherein the CMA expertise can be helpful to resolve the commercial dispute. In complex commercial disputes, a CMA's background and expertise in finance can be highly valuable if they are appointed as an arbitrator or mediator. Their knowledge of subject matter can

¹ Kumar Deb, B., Majhi, B., MINISTRY OF LAW AND JUSTICE, DEPARTMENT OF LEGAL AFFAIRS, MINISTRY OF LAW AND JUSTICE, MINISTRY OF PARLIAMENTARY AFFAIRS, & SHRI ARJUN RAM MEGHWAL. (2025). Reform in Arbitration and Mediation. LOK SABHA. https://legalaffairs.gov.in/sites/default/files/184_AS495.pdf

² Cms. (2025, May 26). Why CMA (Cost and Management Accountant) is one of the most In-Demand qualifications in India in 2025. Best CA Coaching in Hyderabad | CA Institute in Hyderabad. <https://www.cmsforca.in/why-cma-cost-and-management-accountant-is-one-of-the-most-in-demand-qualifications-in-india-in-2025/>

lead to a more efficient and effective resolution, as they fully grasp the technicalities of the case.

Having the knowledge of the cross industry understanding which is crucial stage for the understanding of the mediation dispute. The adaptability is helping to resolve with positive outcome. With the regular training and expert sessions, CMA can be well versed with changing laws and regulations, making them fit for the understanding and assisting parties with professional approach. For dispute resolution ethics in which the CMAs work are the areas wherein they help wherein integrity and objectivity, align well with the requirements of mediation. CMA can stake their reputation for neutrality and impartiality when resolving conflicts. Thus, by combining monetary management, cost analysis, and strategic business planning, making irreplaceable assets in resolving complex financial and corporate disputes.

The ADR is the balancing act between the potential benefits of cost-effectiveness, efficiency, and reduced court backlog, delays, and avoidance of additional costs. It is essential to weigh these factors carefully and consider a phased approach, to ensure the successful implementation of ADR in India while preserving the integrity of the process, wherein CMAs' ADR skills are of great advantage.

The introduction of the various legislation supporting ADR process has paved the way for the new era dispute resolution supporting the ease of doing business and make in India initiative. Mediation is completely voluntary and the recognition and formalization of the process and method into a statute exhibits its growth as an effective form of alternative dispute resolution.

This integration not only addresses the rising demand for specialized dispute resolution experts in the market but also unlocks a significant new channel of practice, thereby intensely intensifying the growth, relevance, and value proposition of the CMA designation in the contemporary business environment. As the next step, the CMA in profession through rigorous training and skill may, opens new avenues to enhance their roles in corporate governance, compliance, and conflict resolution. From advising on pre-litigation mediation to acting as mediators or facilitating structured negotiations, these CMA professionals can significantly contribute to fostering a culture of amicable dispute resolution in India.³

Concluding Remarks:

To reiterate that, this paper was with the aim of discussing feasibility and opportunity interlinking the CMA's expertise within the ADR process. This is with the understanding for the "intensifying the growth" of the profession and area of specialization for the trained CMA who can use the financial and analytical acumen for the dispute resolution.

Alternative dispute resolution is a panacea for everyone who wants to seek justice and wants to settle their dispute especially when there is a lack of communication between parties. And both parties need a person who has good knowledge of facts as well as law and who can understand what both parties need. It is cost efficient, time-saving, and easy to solve and accessible. The present paper adds to the discussion emphasizing the role of CMA in the process of dispute resolution through unlatch set of skills that CMAs possess.

While there has been the initial exploration to this, but through this paper under the NCMAC theme "RISE," a new set of opportunity under the ADR considering the formal or informal way of the dispute resolution with the combination of the CMA's skills and ethics can be explored. Further, future research and policy can be built to effectuate positive developments which include CMAs as the core member even in judicial reforms.

³ Prakash, R., Singhal, C. S., Sekhri, S., & Corporate Professionals. (2024). *THE MEDIATION ACT, 2023: PIONEERING a NEW PARADIGM IN DISPUTE RESOLUTION*. In *CHARTERED SECRETARY*.

MSMEs, START-UPS AND DIGITAL INDIA INITIATIVES

Abstract

MSMEs have to align with the global expectations. Special focus has to be on the first generation. The services offered encompass building a profile of the person; identifying the right project; tapping the right source of funds; assessment of risk vs returns; distinguishing innovators from the rest; ensuring productivity that results in profitability and wealth maximisation; and drawing a long range plan to ensure sustainability.



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I. MSMEs

1. Contribution of MSMEs

Nearly 6 crores MSMEs are there in the country, contribute to over 30% of GDP and account for 45% of exports, employing over 11 crore. Manufacturers, service providers, retailers and wholesalers are under the ambit.

2. Benefits of registration

Providing direct and indirect promotional facilities, financial support and incentives; offering collateral free loans to secure funding easily; waiver of stamp duty, registration fees, etc., which reduces overall cost of operations; MSEs and startups are exempted from tender fee, earnest money deposit; price preference for MSEs to supply at least 25% of a tendered value at the L1 price, provided they quote a price within the L1+15% range; ensuring compensation in receiving payments from buyers which is protection against delayed payments.

3. Funding

a. Credit cards for micro enterprises

In order to facilitate small players to sustain during the first year 10 lakh cards are issued with a credit limit of Rs.5 lakhs to the Udyam portal registered enterprises. This enables easy availability of funds for fixed assets and working capital.

b. PM Street Vendors Atma Nirbhar Nidhi

Credit facility is extended for the hawkers and vendors in urban and peri-urban areas which are UPI linked, besides offering capacity building activities. The target is 1.15 crores beneficiaries and out of which 50 lakhs are new.

c. Term loan for entrepreneurs

Offering up to Rs.2 crores with a five-year tenure, benefiting 5 lakh first generation entrepreneurs, women, SC/ST communities. This bridges the funding gap, and fosters inclusive growth.

d. Guarantee cover

The limit in case of MSEs Rs.10 crores, for start ups Rs.20 crores and exporter MSMEs term loan of Rs.20 crores. It is collateral free and covers 85% for loans up to Rs.5 lakhs, 75% up to Rs.2 crores and 60% up to Rs.100 crores.

e. Warehouse receipt financing

Financial service that allows businesses to secure loans against commodities stored in approved warehouses to the extent of 70-80% of value. This service is beneficial for traders, processors, and farmers to avail loans up to Rs.5 crore.

f. Self reliance fund

An amount of Rs.50,000 crore announced in 2020 for equity infusion in MSMEs through Fund of Funds. It is meant for the potential MSMEs to graduate beyond the bracket and become national/international champions. It is for investment in SEBI registered Category-I and Category-II both in the form of equity and quasi equity.

4. PLI scheme - sectors covered and administered

There are 21 sectors covered with Rs.1.97 lakh crore envisaged outlay, which creates employment of 60 lakhs new jobs and resulting in additional production of Rs.30 lakh crores over 5 years.

This brings in innovation, investment opportunities, structural adaptation, increased domestic manufacturing, cutting edge technologies, cost competitiveness, global value chain contributions, and enhanced exports.

Incentivised 4% to 20% on incremental sales (over base year) of goods manufactured within the country and covered under target segments, to eligible companies, for a period of five years subsequent to the base year.

As of June 2024, 176 MSMEs are beneficiaries in bulk drugs, medical devices, pharma, telecom, white goods, food processing, textiles and drones.

Specific sectors for MSMEs

a. Automotive

PLI allocation is over Rs.25,938 crore. MSMEs are major contributors to electric vehicle component manufacturing.

b. Drones and components

Eligibility for minimum annual turnover for MSMEs and startups for drone manufacturers is Rs.2 crores and drone components are Rs.50 lakhs. Non-MSMEs and startups for drone manufacturers Rs.4 crores and drone components Rs.1 crore.

To boost the segment granting up to 100% of the cost of agriculture drone up to Rs.10 lakhs, for purchase by the Farm Machinery Training & Testing Institutes, ICAR Institutes, Krishi Vigyan Kendras and State Agriculture Universities. FPOs and others receive grants up to 75% of the cost of agriculture drones.

Under the Drone Didi scheme members of Women Self Help Groups (SHGs) of 15,000 become drone pilots. Handed over 1,000 drones to 10 locations representing 22 states and disbursed bank loans. Services are crop monitoring, fertilizer spraying, seed sowing, a capable channel/medium for delivery of small items like milk, groceries, medicines and medical samples.

c. Electronics

Electronic components play a key role in consumer electronics, telecom, automobiles, medical devices and defence equipment.

The country has become a smartphone manufacturing hub in which the domestic value addition is 17%-18% of the Bill of Materials (BOM). To the extent of 45% of BOM is made up of semiconductor components, which require significant investment and time to manufacture locally. The remaining 55% includes sub-assemblies like displays, camera modules, enclosures, PCBs and passive components which can be developed much faster.

The country turned from a net importer to a net exporter of mobile phones, where MSMEs play an integral role in the supply chain.

d. Food processing

Segments focused are ready to cook and ready to eat including millet products, processed fruits & vegetables, marine products and mozzarella cheese. Innovative/organic products of SMEs in these segments, include free range of eggs, poultry meat, egg products. It basically improves shelf life.

e. Renewable energy

The sector has an outlay of Rs.19,500 crore to help achieve 65 GW of solar PV manufacturing capacity. It includes setting up or expanding solar module manufacturing enterprises. MSMEs are crucial manufacturers and suppliers of the components.

f. Toys

Promote the domestic manufacturing of toys which are meant to meet safety and quality standards.

5. Clusters

Two major schemes are: Scheme of Fund for Regeneration of Traditional Industries (SFURTI) and Micro and Small Enterprises Cluster Development Programme (MSE-CDP)

Both soft and hard interventions take place for operations to be effective. Focus is on common facility centre and infrastructure development.

6. Vishwakarma scheme

Implemented up to 2027-28 with an outlay of Rs.13,000 crores to provide end-to-end support to the artisans and craftspeople belonging to 18 trades to benefit 3 million families.

The holistic support encompasses issuance of certificate and ID card; tool kit incentive (Rs.15000); collateral free credit of Rs.1 lakh with 18 months repayment and later eligible for Rs.2 lakhs wherein maintained standard loan account and undergone advance skill training; skill training includes stipend of Rs.500/day, skill verification, basic skills and advanced skills resulting in skill upgradation; incentives for digital transactions (Re.1/transaction with maximum 100/month); establishing market linkages (quality certification, branding, advertisement and publicity).

7. One District One Product (ODOP)

This enables balanced regional development. It involves selection, branding, and promoting a holistic socioeconomic growth. It results in specialised areas of operations based on the resources, ensuring total supply chain management, etc. Promoting geographical indicators based on uniqueness of the region by virtue of its brand building and value addition takes place.

8. Makhana board

Bihar is the largest producer of Makhana, contributing 90% to the world's total supply. It is aimed at improving production, processing, value addition, marketing and organisation of Farmer Producer Organisations (FPOs). It handholds and offers training to farmers.

9. Atal thinking labs

Setting up 50,000 labs in government schools to cultivate one million children as neoteric innovators.

10. Centre of Excellence in artificial intelligence

Outlay of Rs.500 crores aimed at conducting inter disciplinary research, developing cutting edge technologies for application, contribute towards economic growth.

11. National Manufacturing Competitiveness Programme (NMCP)

a. Lean manufacturing

Maximise efficiency, eliminate waste, and bring in continuous improvement. Funding to the extent of 80% of consultant fee subject to limit.

b. Bar code

Reimbursement of 75% of one time registration fee (one time and recurring for 3 years) for bar coding. This facilitates a standardised method of product identification and tracking. It improves the supply chain, reduces inventory.

c. Intellectual Property Facilitation Centres (IPFCs)

There are 33 IPFCs which provide guidance, training, and assistance in identifying, protecting, and managing intellectual property rights, ultimately boosting innovation and competitiveness.

Patents granted have options based on valuation. It can be sold, go for production, enter into licensing agreements, etc., taking into account competitive positioning.

12. Government e-marketing (GeM)

There are 358 items for exclusive procurement from MSEs. It is mandatory to procure by government related ministries and organisations 25% of requirements from MSEs. Out of 25% (4% of SC/ST and 3% of women). Preference is given to local products, first generation entrepreneurs and women. Saras collection is a programme that helps rural SHGs sell their daily utility products to government buyers. It was launched on the GeM portal by the MoRD and Panchayati Raj. Corporates are signing MoUs to sell products of the saras collection.

II. Start ups

1. Conditions

The period of existence and operations not exceeding 10 years from the date of incorporation wherein annual turnover not exceeding Rs.100 crore for any of the financial years.

Work towards development or improvement of a product, process, or service and/or have a scalable business model with high potential for the creation of wealth and employment.

Department for Promotion of Industry and Internal Trade (DPIIT) has recognised over 2 lakh startups which is the third-largest in the world.

Bharat Startup Knowledge Access Registry (BHASKAR) a one-stop digital platform where stakeholders can seamlessly connect and collaborate, catalysing the growth and success.

2. Incubators

There are more than 400 incubators. Startup India aims to enhance the capacities of the existing incubators besides providing support in setting up new incubators. Funding in terms of grants, loans, equity, corporate sponsorship, etc.

3. Funding

BSE MSE and NSE Emerge platforms enable listing of MSEs for raising equity.

III. Digital India

E-government services were associated with operators, consumers, merchants and vendors network, financial institutions and infrastructure providers. It enhances connectivity, bringing in transparency, literacy, and financial inclusion.

Population with 806 million internet users, representing 55.3% of the total population. Additionally, 491 million social media users are active, equating to 33.7% of the population.

The Unified Payments Interface (UPI) users are 491 million people, crossing over 19 billion transactions worth Rs 24.58 lakh crore.

IV. CMAs role

a. Udyam registration

Facilitating for seeking of incentives and facilities for enterprises.

b. Champions

Resolve, redress issues and find remedies.

c. Financial support

Providing project reports based on needs. Take into consideration schemes available and best funding options including credit guarantee.

d. Scalability

Making an enterprise to move from micro to medium enterprise which is a long range plan.

e. Skill

There are 37 sector skill councils wherein associate in improving knowledge, building case studies.

Involvement in government initiatives like the Skill India Digital platform that laid the groundwork for integration.

Stronger industry-MSME alignment.

On-the-job training to bridge to meet industry needs.

f. MSME mitras

Offering door step services such as udyam registration, zero defect zero effect, obtaining funding, ensuring receiving payments of public procurement. Money is based on performance. Registered under udyam and lean msme portals with SIDBI. NSIC supports udyam mitra cells and funds for operations.

Conclusion

There are a number of schemes that offer various incentives and facilities for MSMEs. The service offerings are: regulatory to ensure acceptability of products and services globally; adopt best practices for better credit rating; using appropriate technologies; maintaining good relations with suppliers and customers, etc.

COMPETENCE TODAY, CAPABILITY TOMORROW AND A VISION FOR 2047

Abstract

Competence today, capability tomorrow, vision for 2047 sums up India's journey of change under the theme RISE India—Reposition, Intensify, Strengthen, Enhance. Based on the sub-theme "Strengthening Competence & Capability," it stresses global leadership, innovation, skill development, and institutional resilience. This vision is in line with Viksit Bharat@2047 because it encourages entrepreneurship, digital transformation, fiscal reforms, and sustainable growth. It gives people and institutions the tools they need to succeed in a world that is ready for the future.



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INTRODUCTION:

India is at a historic crossroads. The vision of Viksit Bharat—a developed, fair, and globally competitive India—calls for a strategic focus on competence today and capability tomorrow as the country gets closer to its 100th anniversary of independence in 2047. Competence is the set of skills, knowledge, and institutional strength that are needed right now to deal with current problems. Capability builds on this base for the future, allowing for resilience, innovation, and leadership in a world that is changing quickly.

The guiding framework of RISE India—Reposition, Intensify, Strengthen, Enhance—shows the way to make this change happen. This vision is based on the sub-theme “Strengthening Competence & Capability.” It includes education, innovation, fiscal reforms, sustainability, and growth that includes everyone.

India's Skill Imperative and Demographic Dividend

- **Age:** The median age in India is 28, making it one of the youngest countries in the world. Before people start to age, this demographic dividend needs to be used by 2047.
- **Demand for Jobs:** India needs to make 5 lakh non-farm jobs every year until 2030 to keep its workers busy. Effect on Education: A 1% rise in the Gross Enrollment Ratio (GER) at the college level raises GDP by 0.511%.
- **Current Problem:** Only 4.7% of India's workers have formal skills, while 96% of South Korea's and 52% of the US's workers do.



Key Insight: To make sure people are capable in the future, we need to invest right away in skilling, vocational training, and higher education.

Innovation and Technology as Drivers of Capability

NITI Aayog and academic studies say that:

- **Digital Infrastructure:** India's UPI processes more than 10 billion transactions every month (2025), making it a global standard in fintech.
- **Global Innovation Ranking:** India is now in 40th place on the Global Innovation Index (2024).
- **AI and Green Energy:** National missions on AI and Green Hydrogen are expected to add \$1 trillion to GDP by 2047.
- **Space Leadership:** ISRO's Chandrayaan-3 and Aditya-L1 missions show that India is good at space research and makes it a leader in global exploration.

Key Insight: Innovation today makes India a leader in AI, biotechnology, renewable energy, and space by building capability for the future.

Reforms to the economy and stronger institutions:

- **Effect of GST:** The Goods and Services Tax has made the national market more open and efficient by bringing it all together.
- **Tax-to-GDP Ratio:** India's tax-to-GDP ratio is 11.7% in 2024, which is lower than the OECD average of 34%. It is very important to strengthen fiscal federalism in order to build capacity.
- **Public Investment:** The National Infrastructure Pipeline plans to spend ₹111 lakh crore on infrastructure by 2030, which will improve logistics and manufacturing skills.

Key Insight: Making the government better at managing money today means that it will be able to do so tomorrow, which will help India pay for inclusive growth.

Sustainability and Growth for Everyone:

- **Renewable Energy:** India has reached 180 GW of renewable capacity (2025) and wants to reach 500 GW by 2030.
- **Climate Goals:** India wants to have net-zero emissions by 2070, which means that it needs to get better at using green technologies.
- **Digitalization in rural areas:** BharatNet connects more than 600,000 villages, making it easier for rural areas to come up with new ideas using technology.
- **Women-led Innovation:** Women who start businesses make up 20% of India's startups, which helps make the country more inclusive.

Key Insight: Renewable energy, rural innovation, and gender equality are all ways to build sustainable competence today that will lead to a strong tomorrow.

Numbers and Data Snapshot:

Figures and Data Snapshot:

SECTOR	CURRENT COMPETENCE	CAPABILITY TARGET
WORK FORCE	4.7%	50%+
GER (HIGHER EDUCATION)	28%	50%

DIGITAL TRANSACTIONS	10 BILLION PER MONTH(UPI)	GLOBAL FINTECH LEADERSHIP
RENEWABLE ENERGY (GW)	180	500+
TAX TO GDP RATIO	11.7%	20%
GLOBAL INNOVATION RANK	40 TH	TOP 20
RURAL BROADBAND COVERAGE	6,00,000 VILLAGES	UNIVERSAL ACCESS

Sources: Skills for the Future Report, NITI AYOG Strategic Imperatives, VIKSIT BHARAT 2047: INNOVATION AND TECHNOLOGY

Strategic Pillars of RISE India

1. Reposition

- Reframe India's role from participant to leader in global innovation.
- Example: Digital India repositioned India as a fintech pioneer.

2. Intensify

- Accelerate skilling, entrepreneurship, and research.
- Example: Startup India intensified entrepreneurial energy, making India the **3rd largest startup ecosystem globally**.

3. Strengthen

- Build resilience in fiscal federalism, institutions, and communities.
- Example: GST strengthened India's tax framework.

4. Enhance

- Elevate competence into capability for global competitiveness.
- Example: AI and renewable energy enhance India's sustainability and leadership.

Conclusion:

Competence today, capability tomorrow, vision for 2047 is not just a slogan—it is a national mission. By **repositioning** India's strengths, **intensifying** innovation, **strengthening** institutions, and **enhancing** skills, India can achieve *Viksit Bharat@2047*. The journey requires collective effort—government, academia, industry, and citizens—working together to transform competence into capability, and capability into global leadership.

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VISIBILITY WITH INTEGRITY: THE CMA WAY

Abstract

As professional services move rapidly into digital and social spaces, visibility has become unavoidable for Cost and Management Accountants. The Draft Advertisement Guidelines issued by ICMAI seek to balance this reality with the ethical foundations of the profession. This article critically examines the regulatory intent behind the draft, its impact on branding and public trust, and how disciplined communication can reposition CMAs as credible leaders in a complex economy. It also provides practical compliance tools for members in practice.



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Introduction: Visibility Is Inevitable, Credibility Is non-negotiable

India is repositioning itself as a global manufacturing and services hub. Financial reporting, sustainability disclosures, cost leadership, and governance assurance are now central to national growth. In this environment, the Cost and Management Accountant occupies a strategically important role.

Yet, paradoxically, the profession's public visibility has often lagged behind its relevance. The digital era has changed how professionals are discovered, evaluated, and trusted. Websites, social media, webinars, and online platforms have become default touchpoints. Against this backdrop, the Draft Advertisement Guidelines issued by ICMAI are not merely a compliance document. They are a policy instrument aimed at shaping how the CMA profession presents itself to society.

The core question is not whether CMAs should be visible, but how that visibility should be exercised without eroding professional dignity.

Regulatory Intent: Ethics Over Exposure

At first reading, the Draft Advertisement Guidelines may appear restrictive. A deeper analysis, however, reveals a different intent. The guidelines do not attempt to suppress communication. Instead, they seek to draw a clear line between *professional information* and *commercial solicitation*.

The ethical foundation rests on three long-standing principles of the CMA profession:

First, professional services are based on trust, not persuasion.

Second, credibility flows from competence and conduct, not marketing claims.

Third, the profession must speak collectively, not competitively.



By permitting websites, social media presence, professional photographs, event participation, and knowledge dissemination, the draft acknowledges modern realities. By prohibiting testimonials, guarantees, superiority claims, and aggregator associations, it protects the profession from becoming transaction-driven or price-led.

In effect, the regulator is repositioning advertising as *structured disclosure*, not *marketplace promotion*.

Advertising Discipline and Public Trust

Public trust in professionals is fragile. It is built slowly and damaged quickly. In recent years, aggressive digital marketing by certain service providers across professions has blurred the distinction between advisory services and consumer products. The draft guidelines consciously resist this drift.

When a professional promises outcomes, displays client praise, or projects superiority, the relationship shifts from trust-based to expectation-driven. Failure then becomes reputational, not merely contractual. For a statutory profession, such erosion has collective consequences.

Advertising discipline therefore becomes a tool of trust preservation. It reassures stakeholders that CMAs are guided by objectivity, independence, and restraint. In a time when financial reporting extends beyond numbers into ESG, BRSR, and sustainability narratives, this restraint becomes even more critical.

Trust is not built by being loud. It is built by being consistent, credible, and calm.

Repositioning the CMA Profession Under RISE India

The RISE India theme calls for repositioning, intensification, strengthening, and enhancement. The Draft Advertisement Guidelines align with each of these dimensions.

Repositioning occurs when CMAs are seen not as service sellers, but as financial thought partners. **Intensification** happens when visibility is driven by knowledge sharing rather than client chasing. **Strengthening** emerges when competence is demonstrated through insight, not slogans. **Enhancement** follows when disciplined communication elevates the profession's standing in manufacturing, services, and governance leadership.

In this sense, advertising discipline is not a constraint. It is a strategic repositioning lever.

Practical Red-Flag Checklist for Members

Before publishing any professional content, members may use the following self-check. If the answer to any question is "yes", the content is risky and should be reviewed.

- Does the content use marketing adjectives such as best, leading, top, or most trusted?
- Does it describe the member or firm as an expert or specialist?
- Does it compare services with other professionals or imply superiority?
- Does it promise or imply guaranteed results or assured outcomes?
- Does it highlight past successes in a way that suggests future certainty?
- Does it mention fees, discounts, or commercial offers without regulatory compulsion?
- Does it include client testimonials, reviews, or appreciation messages?
- Does it invite viewers to contact, call, message, or engage for services?
- Does it ask for likes, shares, follows, or subscriptions?
- Does it push services through unsolicited messages or broadcasts?
- Does it focus excessively on personal branding rather than professional content?
- Does it name clients or display client logos without explicit written consent?
- Does it disclose confidential or sensitive client information?
- Does it use Institute designations for promotional purposes?
- Does it use the Institute logo in a manner suggesting endorsement?



- Is the firm associated with aggregators, referral platforms, or lead-sharing networks?
If doubt persists, the safest approach is restraint.

Do vs Don't: Practice-Oriented Illustrations

Do:

Publish articles explaining recent regulatory changes in GST, cost audit, IndAS, or ESG.

Don't:

Publish posts stating how many clients were saved tax or how successful past assignments were.

Do:

Mention areas of practice such as cost advisory, compliance, or sustainability reporting.

Don't:

Claim to be the most experienced, fastest, or most reliable provider in that area.

Do:

Share photographs of professional events, seminars, or lectures delivered.

Don't:

Create glamour-style reels or content focused on personal lifestyle or status.

Do:

Maintain a professional website with factual information and mandatory disclaimers.

Don't:

Use call-to-action phrases such as contact now or limited opportunity.

Do:

Participate in professional panels, conferences, and academic discussions.

Don't:

Use such appearances to indirectly solicit clients or promote services.

These distinctions may appear subtle, but they are critical in preserving compliance and dignity.

Compliant Visibility as a Growth Strategy

A key concern among practitioners is whether restrained advertising will limit growth. Evidence suggests the opposite. In professional services, long-term growth is driven by reputation, referrals, and demonstrated expertise. Compliant visibility shifts focus from selling services to shaping conversations. When CMAs consistently contribute to discussions on cost efficiency, sustainability, governance, and reporting quality, visibility follows naturally. Such visibility attracts the right clients, not merely more clients.

For manufacturing and service leadership, where integrated cost-financial-ESG thinking is essential, disciplined communication positions CMAs as system thinkers rather than transactional advisors.

Conclusion: Strength Through Restraint

The Draft Advertisement Guidelines should not be viewed as a compliance hurdle. They are a signal of maturity. They recognise that the profession must be visible, but never promotional. Vocal, but never loud. Present, but never persuasive.

Under the RISE India vision, the CMA profession is called upon to lead in credibility, competence, and conduct. Advertising discipline is not peripheral to this mission. It is central to it.

In choosing restraint over rhetoric, the profession strengthens its voice. In choosing ethics over exposure, it enhances its future.

INTEGRATION OF BRSR AND ESG WITH IndAS

A NEW PARADIGM FOR CORPORATE REPORTING IN INDIA

Abstract

Corporate reporting in India is undergoing a profound transformation. Traditionally, accounting standards such as Ind AS (Indian Accounting Standards) have focused on financial transparency, ensuring that companies present a true and fair view of their financial position. However, in today's interconnected world, financial performance alone is no longer sufficient to evaluate a company's long-term sustainability.

Stakeholders — investors, regulators, customers, and society at large — increasingly demand insights into how businesses manage their environmental, social, and governance (ESG) responsibilities. Recognizing this shift, the Securities and Exchange Board of India (SEBI) introduced the Business Responsibility and Sustainability Report (BRSR) framework, mandating structured ESG disclosures for the top 1000 listed companies.

This article explores how Ind AS, BRSR, and ESG frameworks together create a holistic reporting ecosystem in India, why their integration is critical, and how they shape the future of corporate accountability.



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Introduction

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This article explores how Ind AS, BRSR, and ESG frameworks together create a holistic reporting ecosystem in India, why their integration is critical, and how they shape the future of corporate accountability.

Understanding Ind AS

1. Evolution of Accounting Standards in India

- India transitioned from local GAAP to Ind AS, aligning with International Financial Reporting Standards (IFRS).
- Objective: Enhance comparability, transparency, and investor confidence in Indian companies.
- Ind AS became mandatory for large listed companies from 2016 onwards.

2. Key Features of Ind AS

- Fair Value Measurement: Greater emphasis on fair value rather than historical cost.
- Consolidation: Stringent rules for group reporting and subsidiaries.
- Financial Instruments: Detailed guidance on recognition, impairment, and hedging.
- Disclosure Requirements: Notes on judgments, risks, and assumptions.

3. Limitations of Ind AS

- Focuses primarily on financial capital.
- Does not capture non-financial risks such as climate change, social inequality, or governance lapses.
- Investors increasingly recognize that these risks can materially impact financial performance.

Emergence of BRSR in India

1. Background

- SEBI introduced BRSR in 2021, replacing the earlier Business Responsibility Report (BRR).
- Mandatory for the top 1000 listed companies from FY 2022–23.

2. Structure of BRSR

- Section A: General disclosures (ownership, operations, products).
- Section B: Management and process disclosures (policies, governance).
- Section C: Principle-wise performance disclosures aligned with the National Guidelines on Responsible Business Conduct (NGRBC).

3. Objectives of BRSR

- Provide standardized ESG disclosures.
- Enable investors to assess non-financial performance.
- Encourage companies to embed sustainability into their core strategy.

4. Importance of BRSR

- Regulatory Compliance: Mandatory for large listed companies.
- Investor Confidence: ESG disclosures are increasingly factored into investment decisions.
- Global Alignment: BRSR allows cross-referencing with GRI, SASB, TCFD frameworks.

ESG Accounting and Global Context

1. What is ESG?

- Environmental: Climate change, carbon emissions, water usage, waste management.
- Social: Labor practices, diversity, community impact.
- Governance: Board independence, ethics, transparency.

2. Global ESG Frameworks

- GRI (Global Reporting Initiative): Broad sustainability disclosures.
- SASB (Sustainability Accounting Standards Board): Industry-specific ESG metrics.
- TCFD (Task Force on Climate-related Financial Disclosures): Climate risk reporting.
- ISSB (International Sustainability Standards Board): Emerging global baseline for ESG reporting.

3. ESG in the Indian Context

- ICAI's Sustainability Reporting Standards Board (SRSB) is developing ESG guidance.
- Indian companies are increasingly adopting integrated reporting combining financial and non-financial disclosures.

Integration of Ind AS, BRSR, and ESG

1. Complementary Roles

- Ind AS: Captures financial performance.
- BRSR: Mandates structured ESG disclosures.
- ESG Frameworks: Provide globally recognized metrics.

2. Why Integration Matters

- Holistic Reporting: Financial + non-financial performance.
- Risk Management: ESG risks can materially affect financial outcomes.
- Investor Decision-Making: Global investors demand ESG-aligned disclosures.
- Reputation and Trust: Companies seen as responsible attract customers and talent.

3. Practical Example

- A company reports profits under Ind AS.
- BRSR disclosures reveal high carbon emissions.
- ESG investors may discount valuation due to climate risk.
- Integration ensures stakeholders see the full picture

Challenges in Implementation

1. Data Collection

- ESG metrics require robust data systems.
- Many companies struggle with measurement and verification.

2. Standardization

- Global ESG frameworks differ; harmonization is ongoing.
- BRSR provides a national baseline, but comparability remains a challenge.

3. Assurance

- Financial statements are audited under Ind AS.
- ESG disclosures often lack independent assurance.

4. Capacity Building

- Companies need training, systems, and culture change.

The Future of Corporate Reporting in India

1. Towards Integrated Reporting

- Combining financial (Ind AS) and non-financial (BRSR/ESG) into a single report.
- Aligns with global trends in Integrated Reporting.

2. Role of Technology

- Digital platforms for ESG data collection.
- AI and analytics for sustainability insights.

3. Investor Expectations

- ESG funds are growing rapidly.
- Companies with strong ESG performance attract lower cost of capital.

4. Regulatory Evolution

- SEBI may expand BRSR requirements.
- ICAI may issue ESG accounting standards.

Now let us see how the Indian Corporates are using ESG and BRSR in their organisations:

1. Infosys Ltd

- Approach: Infosys has been a pioneer in sustainability reporting, publishing annual ESG reports aligned with GRI and SASB standards.
- Highlights:
 - ▲ Achieved carbon neutrality in 2020, one of the first Indian IT companies to do so.
 - ▲ Strong focus on energy efficiency and renewable energy adoption.
 - ▲ Transparent BRSR disclosures on employee well-being, diversity, and governance.
- Impact: Infosys demonstrates how ESG integration can enhance global investor confidence and brand reputation.

2. Tata Steel

- Approach: Tata Steel integrates sustainability into its core strategy, with disclosures under BRSR and global ESG frameworks.
- Highlights:
 - ▲ Commitment to net-zero emissions by 2045, ahead of India's national target.
 - ▲ Focus on circular economy practices — recycling steel scrap and reducing waste.
 - ▲ Strong governance practices, including board-level sustainability committees.
- Impact: Tata Steel's ESG journey shows how heavy industries can balance profitability with environmental stewardship.

3. ITC Ltd

- Approach: ITC emphasizes a triple bottom line strategy — financial, environmental, and social performance.
- Highlights:
 - ▲ Large-scale afforestation programs, creating carbon sinks.
 - ▲ Initiatives in water stewardship, achieving positive water balance.
 - ▲ BRSR disclosures highlight community development and rural empowerment.
- Impact: ITC's sustainability practices demonstrate how consumer goods companies can integrate ESG into supply chains.

4. Reliance Industries Ltd

- Approach: Reliance has aligned its sustainability disclosures with BRSR and global ESG frameworks.
- Highlights:
 - ▲ Investments in green energy projects, including solar and hydrogen.
 - ▲ Commitment to net-zero carbon by 2035.
 - ▲ BRSR disclosures emphasize governance, ethics, and community impact.
- Impact: Reliance's ESG strategy reflects how large conglomerates can drive India's energy transition.

5. Wipro Ltd

- Approach: Wipro integrates ESG into its IT services and corporate governance.
- Highlights:
 - ▲ Focus on renewable energy procurement and reducing carbon footprint.
 - ▲ Transparent disclosures on employee diversity and inclusion.
 - ▲ Strong governance framework with independent board oversight.
- Impact: Wipro's ESG journey highlights how IT companies can lead in sustainability reporting.

Conclusion

India's corporate reporting landscape is at a crossroads. Ind AS ensures financial transparency, but alone it cannot capture the full spectrum of risks and opportunities facing modern businesses. BRSR and ESG frameworks fill this gap, mandating structured sustainability disclosures and aligning Indian companies with global best practices. The integration of Ind AS, BRSR, and ESG represents a new paradigm: one where companies are judged not only by their profits but also by their responsibility towards society and the environment. This holistic approach strengthens investor confidence, enhances corporate reputation, and ensures long-term sustainability.

As India positions itself as a global economic powerhouse, embracing this integrated reporting framework will be critical. Companies that lead in this space will not only comply with regulations but also gain a competitive edge in attracting capital, talent, and customer loyalty.

• Insights from BRSR Analysis

A recent study of 1,012 Indian companies' BRSR disclosures (2022–23) found that:

- ▲ 17.7% explicitly mentioned net-zero or carbon neutrality commitments.
- ▲ Companies across sectors are increasingly embedding ESG into their reporting structures.
- ▲ BRSR is helping standardize sustainability disclosures, making them comparable across industries.

• Key Takeaway

These case studies show that Indian companies are moving beyond compliance — they are embedding sustainability into strategy, operations, and governance. By integrating Ind AS financial reporting with BRSR/ESG disclosures, they provide a holistic view of performance that resonates with global investors and stakeholders.

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VALUE STREAM MAPPING (VSM) AND PROCESS MAPPING

Abstract

Value Stream Mapping (VSM) is a core Lean tool visually mapping material and information flow from customer order to delivery, identifying waste (non-value-added steps) like waiting, inventory, or overproduction, to design a more efficient "future state" process, often using simulation to reduce lead time and improve Process Cycle Efficiency (PCE). It provides a holistic view of current process (Current process Map) to pinpoint improvement areas, moving towards a leaner, more productive system by eliminating waste and enhancing flow.

Think of VSM as the "big picture" and Process Mapping as "zooming in" on a specific part.



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Organisation run on four Pillars viz. PEOPLE, PROCESS, CLIENT, TECHNOLOGY.

In this article, we aim to depict the process which is one of the most important pillar. A defined effective process will convert the inputs (Raw materials) in to output (Finished goods) after eliminating the waste and duplication in a cost effective way.

To define the effective and lean process a continuous monitoring of the same is required.

Value stream mapping (VSM) is visual and monitoring tool used to analyse and improve the flow of materials, information and process within an organisation. Value stream mapping, or VSM, provides organizations with a high-level view of the flow of materials—from point A (raw materials) to point B (the end customer).

The visual roadmap helps teams analyse the current state of their processes and identify areas of waste, operational inefficiencies, and opportunities for improvement.

Key Features

Visualization: Process flowcharts and symbols showcase the current process, including all steps, inputs, outputs, and decision points.

Identification of Waste: Visual mapping helps teams identify bottlenecks in their value stream and eliminate waste and inefficiency, such as overproduction, waiting time, and defects.

Data-driven Analysis: To accurately chart the value stream process, data collection on cycle times, lead times,

inventory levels, and other KPIs is necessary.

Collaborative Approach: To ensure an in-depth analysis and facilitation of improvements, team members from every department should participate.

Future State Planning: Based on the results, teams can create a future state map that reflects identified goals for improvement, such as reducing lead times, eliminating non-value-added steps, and improving overall flow.

Steps to Create and Use a Value Stream Map

1. Select the value stream to be mapped
2. Gather data
3. Design a visual representation of the value stream process
4. Analyze the current state of the value stream
5. Develop a future state map that accounts for desired improvements in the stream
6. Use the value stream map as a tool to communicate with stakeholders, prioritize improvement efforts, and track progress

The Benefits of Value Stream Mapping

Value stream mapping provides organizations with a deep understanding of their entire process from a high-level perspective, enabling them to identify bottlenecks in the system and make informed data-driven decisions. Secondly, the tool establishes an agile culture of continuous improvement and promotes a shared understanding of end-to-end processes among employees. In an environment where scanning for roadblocks and inefficiencies is commonplace, thus leading the companies to cultivate more adaptability in evolving market conditions.

When teams solve problems productively and operate at peak performance, they deliver value more quickly and effectively to their devoted customers, improving customer satisfaction and remaining competitive.

What is Process Mapping?

Unlike value stream mapping, which is particular to mapping out the process of value delivery to the customer, process mapping outlines any business process, workflow, or procedure within an organization.

Process mapping can be used to analyse any operation within a team, and like value stream mapping, it allows for waste reduction and process improvement to the entire process of **SIPOC**

SIPOC (Suppliers, Inputs, Process, Outputs, Customers) is a tool used to identify and map the key elements of a process.

Here's a breakdown:

- **S** – Suppliers: Who provides inputs to the process?
- **I** – Inputs: What materials, information, or resources are used?
- **P** – Process: What are the steps or activities involved?
- **O** – Outputs: What are the results or products of the process?
- **C** – Customers: Who receives the outputs or benefits from the process?

Process mapping talks about the process map and improvement of each and every unit of the SIPOC, whereas VSM speaks about the improvement of whole SIPOC, that starts from sourcing of raw material and conversion of the same into finished goods after eliminating the waste & duplication at a very competitive pricing to the

customers.

Competitive sale price is not possible without deep diving of each and every process of manufacturing by high-level VSM & Process mapping.

Key Features

Clarity: Process mapping provides a visual picture of the steps involved in a particular procedure.

Standardization: In studying and improving a process map, teams develop a standard way of working and communicating that optimizes all steps involved in the workflow.

Identification of Bottlenecks: Organizations are empowered to identify inefficiencies across operations and implement streamlining efforts.

Visibility & Communication: By creating a process map for a particular departmental function, colleagues gain more visibility into their team members' work, collaborative efforts are fostered, and onboarding employees have a step-by-step guide in their job functions.

Continuous Improvement: A process map provides a baseline for measuring changes and enhancements to a process over time.

Steps to Create and Use a Process Map

1. Identify the process to be mapped
2. Gather data
3. Organize process steps into a visual format
4. Analyse the current state of the process
5. Discover inefficiencies
6. Streamline & standardize

The Benefits of Process Mapping

Through process mapping, teams gain a deeper understanding of individual processes across the organization. By analysing a particular workflow in a visual format, team members can more easily identify where processing time, resources, or energy is wasted, enabling them to streamline and standardize their processes.

The tool promotes enhanced communication and transparency among colleagues by providing a visual aid for discussing and coordinating collaborative efforts. Detailed process maps can also be incredibly useful in educating new and existing employees on streamlined workflows.

Finally, the technique supports organizational agility by reinforcing a productive mindset in employees, boosting performance and industry advantage.

Conclusion

Value stream and process mapping are valuable solutions for analysing and improving internal systems. Each approach has distinct advantages, as VSM directly impacts the customer, and process mapping standardizes task workflows.

Value stream mapping aims to streamline overall value delivery, reduce lead times, and enhance process flow. In contrast, process mapping is best suited for understanding an individual process within a value stream and how to improve it.

LEAN TOOLS: SMART CATALYSTS FOR COST LEADERSHIP IN MANUFACTURING INDUSTRY

Abstract

Lean is the pursuit of greater operational performance by elimination of waste throughout the organization. It started with lean manufacturing and now extended till lean organisation. Current study covers few basic lean tools that can be easily understood and implemented by every organisation for cost reduction and enhanced efficiency that leads to cost leadership.



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Introduction

To sustain in a highly competitive market, it is desirable to improve the efficiency, lower the cost and get sustained profits. It is well understood that to get sustained profits, cost needs to be contained, and for cost containment, lean practices need to be adopted which paves the way to cost leadership. So, it is pertinent to say that to attain cost leadership, one must adopt lean practices. Before moving ahead, it is appropriate to understand these two inter dependent aspects.

1. The Lean Concept

Lean is the pursuit of greater operational performance by elimination of waste throughout the organization. It started with lean manufacturing and now expanded till lean organisation.

Lean Manufacturing is the systematic elimination of waste by focusing on production costs, product quality and delivery, with workers involvement. Largely, Lean Manufacturing represents a fundamental paradigm shift from traditional “batch and queue” mass production to production systems based on product aligned “single-piece flow, pull production.”

2. Cost leadership

Cost Leadership is a generic strategy adopted to gain competitive advantage. The Strategy aims to gain market share by appealing to cost-conscious or price-sensitive customers. It's achieved by having the lowest prices in the target market segment. To succeed at offering the lowest price while still achieving profitability and a high return on investment, the firm must be able to operate at a lower cost than its rivals.

Cost leadership drives the management to constantly work on reducing cost at every level and to remain

competitive as also profitable. The three-fold dimensions, in this context, consist of optimum utilisation of assets, inculcating cost-conscious culture and concurrent value chain control.

In simple terms it can be understood that the goal of cost reduction can be achieved either by reducing the cost per unit or by increasing the productivity or doing both at the same time.



The relationship between lean and cost leadership is evident from adjoining figure. Adoption of Lean practices in an organisation directly help to reduce the cost and improve quality and productivity. Targeting both the aspects i.e. cost reduction and productivity augmentation together leads to cost leadership. Thus, it can be deduced that lean holds the key for cost leadership.

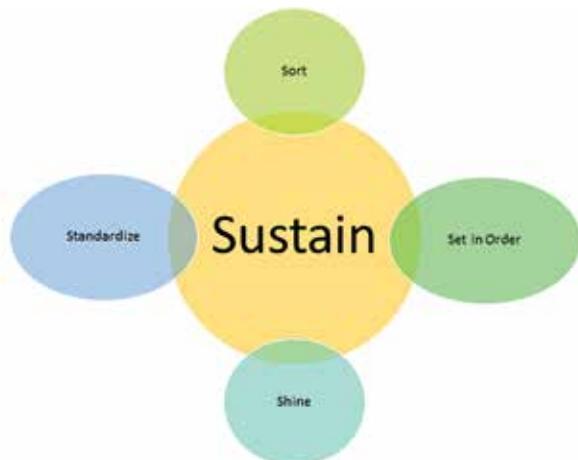
Figure 1: Relation of Lean & Cost Leadership

Tools and Techniques for Lean Manufacturing

A set of tools and techniques, developed over a period of time that help in reducing cost and increasing productivity form the basis of Lean Manufacturing. Indian Manufacturing sector need to adopt these practices to be competitive, withstand the current market pressures and cater to global demands.

There are many Tools & Techniques developed across the globe to attain the lean manufacturing conducive for the respective regions. In case of Indian Industry, some tools and techniques are given in the Annexure 5 of the guidelines of MSME Lean Manufacturing Competitiveness Scheme 2013. Some of these tools that are essential in Indian context and can be applied by the enterprise itself without incurring much cost and time are as detailed below:

1. 5 S System is the first step towards Lean Organisation. 5 S stands for Sort, Set-in-order, Shine, Standardize & Sustain and is a tool for workplace management that helps in getting the “junk out of the work area”.



a. **Sort:** is the first step to implement 5 S. In the process, items not needed are sorted out and eliminated from the work place and later on taken to centralized space for proper disposal.

Figure 2: 5 S Relationship

- b. **Set-in-order** indicates orderliness of the workplace. The items that remain available after sorting, need to be placed in orderly manner for quick retrieval as and when required.
- c. **Shine** indicates that uncluttered space created after 2 S needs to be maintained clean. It is a known fact that clean space leads to clean mind and improves productivity.
- d. **Standardise** is defining the process for maintaining first 3 S. This can be carried out in 3 steps of assigning 5 S as a part of job responsibilities, integrating 5 S duties into regular work duties, and checking on the maintenance of 5 S.
- e. **Sustain**, focuses on defining a new standard of work place after implementing first 4 S. In the absence of this 'S' the achievements of the other 4S will not last long because human beings have the tendency to return to their comfort zone in the absence of due systems.

2. Standard Operating Procedures (SOPs)

For completing any task or job, there exists a standard procedure but every person performing that job may not be aware of it. To communicate the set of step-by-step instructions compiled by an organization to help workers to carry out routine operations is called SOP. The aim is to achieve time efficiency, quality output, and uniformity of performance, while reducing miscommunication and failure to comply with industry regulations ^[1] SOPs cover all activities, both value added and non-value added, and help in arriving at the best layout of all resources required for performing all related activities. All verbal instructions should be converted to SOPs to remove discrepancy and dependency on skilled personnel in achieving required product quality level, consistency, effectiveness and efficiency. SOPs can be presented in various formats, including Flowcharts, Checklists, and Numbered or bulleted lists.

3. Just-in-Time (JIT)

JIT inventory and production systems are based on the Japanese notion that inventories are evil. The goal of a JIT system is to have the raw materials delivered to the plant just in time to begin production. Each stage of production is completed just-in-time to move it on to the next stage, and the product is completed just-in-time for shipment to the customer. With a minimum of raw material, work-in-process, and finished goods inventories, problems regarding inventory valuation and product costing are greatly simplified.

- 1. **Just-in-Time Purchasing:** JIT Purchasing refers to purchase of materials such that a delivery takes place just-in-time for the demand. The norm aims at delivery to the production floor rather than to a store room. The process implies Supplier Evaluation, Long-run Purchase Partnership and Information Sharing. JIT purchasing helps achievement zero level of Raw Material stocks.
- 2. **Just-in-Time Production:** JIT Production refers to "Demand-Pull" manufacturing system in which each component in a production line is produced just when it is needed by the next step in production line. JIT Production helps achievement of zero level stock of finished goods.

By taking a JIT approach to inventory and product handling, Companies can cut costs significantly. By adopting JIT, storage space, working capital deployment, and wastages that come from obsolescence are minimized. This all is possible in the current day manufacturing, where firms use sophisticated production scheduling software for each period of time, which includes ordering the correct stock.

4. Kaizen

Lean is based on the idea of 'Kaizen' a Japanese thought that means continuous improvement. *Kaizen* focuses

on eliminating waste, improving productivity, and achieving sustained continuous improvement in targeted activities and processes of an organization.

The Unique feature of *Kaizen* is that it aims to involve workers from all levels of organisation and work as a team to address the problem or improve the process. The team uses analytical techniques, such as value stream mapping and “The 5 Whys”, to identify opportunities quickly to eliminate waste in a targeted process or production area. The team works to implement chosen improvements rapidly (often within 72 hours of initiating the *kaizen* effect), typically focusing on solutions that do not involve large capital outlays.^[2]

5. Kanban

Kanban (pronounced as kamban in Japanese) is a Japanese term that means ‘signboard’ or in general term a ‘scheduling system’. Kanban aims at restricting the inventory levels at any point in production cycle. In addition to raw materials, spares and finished goods, it also keeps a close watch on work in process. Like JIT, it’s also a ‘demand-pull system’ for production scheduling that uses a card, labelled container, computer order, or other device to signal that more products or parts are needed from the previous process step ^[3]. The card or device containing information of the exact product or component specifications that are needed for the subsequent process step is called Kanban.

Four principles of Kanban include:

- i. Working upstream to downstream i.e. production starts with the order confirmation
- ii. Processes mentioned on Kanban to be completed and strictly as per the prescribed quantity mentioned therein
- iii. Defect free products only to continue in production line and
- iv. The number of kanban to be decreased over a period of time

6. Other tools

In addition to these five techniques, there are certain other tools available for implementing lean manufacturing which are as follows:

- i. **Visual Control** by displaying cartoons, charts, light signals, lane marking on floor, safety instructions, warning signs, poka-yoke instructions etc. all over the workplace.
- ii. **Poka Yoke** or mistake proofing and this leads to ‘Zero Defects’.
- iii. **Single Minute Exchange of Dies or Quick Changeover (SMED)** indicates the application of ingenious methods to minimize setup time and bring it down to less than ten minutes.
- iv. **Total Productive Maintenance (TPM)** involves operators, maintenance staff and management working together to improve overall operation of any equipment.

Challenges to Apply Lean Principles

Application of the above stated tools and techniques appear lucrative and simple but practically it is not so. There are many hurdles that restrict the implementation of lean tools. They are:

1. Resistance to Change at Ground Level

Whenever change is inducted from top to bottom, it is mostly resisted by people at ground level. In such cases, it becomes difficult and needs subtle management skills to implement lean practices.

2. Costly and Long Implementation Time

In case, many tools are being implemented simultaneously, it becomes costly and takes long time for implementation. So, it is advisable to proceed in steps, so that efficacy of system can be checked.

3. Suitable for Routine Jobs

Lean tools are suitable for routine jobs. If every job is a new configuration, then lean tools do not work effectively e.g. film making.

4. No Immediate Results

Results of lean tools implementation start reflecting minimum after 12 to 18 months. Till then, one has to be patient.

5. Reduced Inventory: leads to lower current assets and if current liabilities are not reduced to that extent of inventory, then current ratio is also declined which is not a healthy sign. Sometimes, if the organization is not geared up for JIT, there are chances of loss of business opportunity.

Lean Organization

Despite its origin in manufacturing, lean principles apply to the whole enterprise. Often along the way, when lean is implemented properly, most organizations change their thinking about their business practices. It brings the whole business into the focus from customer order to receiving payment.

Lean accounting is the application of lean principles to the accounting and associated functions within the enterprise. Lean Accounting enables identification and elimination of non-value adding waste in the accounting process and reporting processes; Improves visual reporting on product lines; and realigns accounting activities to a consulting role rather than a transaction role. Lean accounting empowers the finance and accounting functions to partner with the evolving lean enterprise.

If a company continues to maintain old accounting practices even after lean manufacturing implementation, then the costs of accounting activity will go up. This is due to increase in number of transactions as a result of implementation of lean manufacturing where inventory is reduced but to maintain the flow of production, number of supplies go up. If the company does not adopt the lean accounting, they will take the same amount of time to prepare purchase orders and other related documents. A higher volume at the same rate of work will create enormous accounting costs for a company and savings occurring due to lean manufacturing will be wiped out. So, to take the full advantage of lean practices, one must go for Lean Organisation.

Conclusion

The Lean tools discussed above are simple to understand and feasible to implement without incurring substantial cost and efforts. The focus is on cost reduction at every step of manufacturing process and other support activities. By adopting and scrupulously implementing these tools leads to cost reduction in the short run but helps to attain cost leadership in the long run. Concluding, it can be said that these tools are smart catalysts that help attain cost leadership in the Indian manufacturing industry.



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INTENSIFYIN GROWTH OF THE PROFESSION

CMA ON PATH TO A HURRICANE GROWTH

Abstract

The cma profession is poised for a hurricane growth via top industry leaders , top cma in service , media coverage including television and print media , schools and college syllabus to include cma essentials .Every rupee saved benefits the nation and cma leads the way .The IIM (A B C) to be roped in to spread the awareness of cma profession.

Industry stalwarts to be approached to bring out importance of cma.



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The CMA profession and the cma's are the most important pillars for the growth and the development of the nation.

If the profession grows then so does the nation grow as the profession is bed rocked to do analysis of systems and produce /generate data which brings out the weaknesses of an organization and suggest ways by which an organization grows in terms of profitability and return to the stakeholders .

At the very outset there needs to be A considerable effort to make the stakeholders and society made aware of the ICMAI and its objective .They need to be educated / made aware that the profession of cma is poised to improve the profitability of a nation and use of scarce resources in an economical manner .This can be achieved by using the print media and Television channels to address the society with catch words like – **for every rupee saved the nation benefits and cma shows/ leads the way. The cma is a common man accountant .**

The profession can be leaped forward by including Cost accounting and cost sheets as a basic topic in the **standard 11 and standard 12 syllabus in the paper on accountancy**.

The students will made aware of the cma profession and be educated to save on cost I every facet of life which ultimately would benefit the nation .

The profession may connect with **celebraties** who may put in video clips which may be circulated in the media via **instragram / facebook/whatsapp etc etc.**



The profession may be catapulted to greater heights by conducting cost related training / seminars in blue chip companies such as Tata Steel / Tata Motors / ITC/ Reliance etc .Additionally the **Managing directors / CFO** of top companies may be approached for interviews which may be published in leading news papers like **the economic times** .

Regular advertisements in **national newspapers** would spread the word about the profession and its benefit for the nation.

We also need to print T Shirts with the word CMA prominently written .

A tie up with leading management institutes like **IIM A-B-C , XLRI** to design our study materials and give lectures at our chapters all over the country.

We need to connect with **top cma in the industry** and put up their photographs in our website . CMA members may be encouraged to identify such top members .(I have collected atleast 200 cma in top positions in the private sectors and will share with the institute.)

CMA in industry and practice should be encouraged to bring out case study where the industry and society have benefitted in terms of cost reduction and increased productivity.

An important step would be to tie up with leading universities and colleges where a chapter representative should visit regularly to educate students about the profession – this may be called career counselling .

A very important step in intensifying growth of the profession would be to educate the MP/MLA in every town city – as we have chapters all across the nation hence chapter members may be entrusted with this task.

For any profession or institute branding abroad in developed nations plays an important part.

Our endeavor should be to brand our image in seminars held in the USA , CANADA, EUROPE , AUSTRALIA etc etc.This may be achieved via putting up stalls about our institute , circulating video clips , putting up posters in catchy areas of the seminars to get the members notice our profession.

We should also look to sponsor events in schools and colleges which will bring in instant recognition .

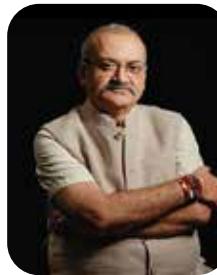
Our course needs to be continuously upgraded with changing industry needs .

We need to go to industry stalwarts to understand what they expect cost accountants and the weaknesses that they see in cost accountants and how to overcome them.

RISE INDIA - REPOSITION, INTENSIFY, STRENGTHEN, ENHANCE, TAILORED FOR A PROFESSIONAL AUDIENCE LIKE COST AND MANAGEMENT ACCOUNTANTS (CMAs) IN INDIA'S EVOLVING ECONOMIC LANDSCAPE

Abstract

RISE INDIA — an acronym for **Reposition, Intensify, Strengthen, Enhance** — encapsulates a strategic roadmap for Cost and Management Accountants (CMAs) in navigating and contributing to India's rapidly evolving economic landscape. As the nation progresses toward becoming a \$5 trillion economy, CMAs must reposition themselves from traditional roles to strategic decision-makers, intensify their engagement with data-driven policy, strengthen governance and compliance mechanisms, and enhance value creation through sustainability and cost optimization. This abstract outlines the critical areas where CMAs can lead transformation — in government policy advisory, ESG implementation, digital finance, and strategic resource management — making them indispensable to India's growth story in both public and private sectors.



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Introduction

It integrates the sub-themes into a narrative focused on professional growth, regulatory compliance, and sectoral leadership, drawing on your expertise in financial accounting, GST, and institutional management. RISE India: Reposition, Intensify, Strengthen, enhance – A Blueprint for CMAs in New India, India stands at the cusp of becoming a global economic powerhouse, with its GDP projected to surpass \$5 trillion by 2027. For Cost and Management Accountants (CMAs).

The RISE India theme – Reposition, Intensify, Strengthen, enhance – offers a strategic roadmap to align the profession with this vision. By embracing these pillars, CMAs can drive sustainable growth, regulatory excellence, and leadership in manufacturing and services. Repositioning India and CMAs Repositioning demands a shift from cost custodians to strategic architects. CMAs must reposition themselves as enablers of 'Make in India' and 'Atmanirbhar Bharat', leveraging tools like GST analytics and insolvency frameworks under the IBC 2016. In educational institutions, this means transitioning from compliance-focused accounting to value-based advisory, optimizing grants and funding under NEP 2020. Imagine CMAs as navigators, steering institutions through regulatory mazes to foster innovation hubs. Intensifying Growth of the Profession The



CMA profession must intensify its footprint amid digital disruption. With AI-driven costing and block chain in supply chains, upskilling via ICAI's CPD programs is vital. Growth intensifies through global alliances, like ICAI's MoUs with IFAC, expanding CMA roles in MSMEs. For sectors like education, this translates to intensifying revenue models via diversified courses and international collaborations, ensuring 15-20% annual growth in professional services. Strengthening Competence & Capability Competence strengthens through specialized certifications in IndAS, BRSR, and ESG. Under BRSR (effective FY 2022-23).

CMAs ensure integrated reporting for listed entities, blending financials with sustainability metrics. Capability builds via tech integration – ERP systems for real-time costing in manufacturing. In your domain of management institutes, this means fortifying audit trails for statutory records, reducing IBC risks, and enhancing forensic accounting prowess. Enhancing Capabilities for Manufacturing & Service Leadership Manufacturing leadership hinges on CMAs optimizing PLI schemes and zero-defect costing, while services demand agile pricing models. Enhancing capabilities involves ESG-linked financing, where CMAs quantify carbon credits and circular economy impacts. For service giants like Ed-tech, this means predictive analytics for student lifecycle costing, positioning India as a \$1 trillion digital economy leader. Recipe of Financial Reporting (IndAS, BRSR & ESG).

The ultimate recipe blends IndAS for fair value precision (e.g., IndAS 115 on revenue), BRSR for nine principles of sustainability (leadership indicators mandatory for top 1,000 listed firms), and ESG for investor appeal. CMAs craft this via integrated reports: Start with IndAS-compliant financials, layer BRSR disclosures on governance/environment, and top with ESG KPIs like Scope 3 emissions. Tools like XBRL ensure compliance, turning reporting into a competitive edge.

RISE India isn't a slogan – it's a call to action. CMAs, by embodying these sub-themes, will propel India to Viksit Bharat status, blending fiscal prudence with futuristic vision.

RISE India: Updated Blueprint with 2025 Reforms “The RISE India” theme gains fresh momentum from 2025 regulatory shifts, including GST 2.0 slab simplifications and IBC amendments, empowering CMAs to lead in compliance and strategy. These updates align perfectly with repositioning efforts for India's economic ascent.

Repositioning with GST 2.0GST Council's 56th meeting on September 3, 2025, abolished 12% and 28% slabs, merging into 5% and 18% rates effective September 22, while adding a 40% slab for sin goods.

CMAs reposition by mastering these for educational institutions, optimizing tax on essentials like lab supplies and ensuring seamless ITC claims under simplified structures.

Intensifying via IBC Overhaul The IBC Amendment Bill 2025, tabled August 12, introduces group and cross-border insolvency frameworks to cut delays and boost creditor powers.

This intensifies CMA roles in MSMEs and institutes, advising on faster resolutions and reducing litigation risks in funding disputes.

Strengthening with BRSR Core SEBI's BRSR 2025 mandates enhanced ESG disclosures for top 1,000 listed firms, including Green Credit metrics for top 250, promoting verifiable sustainability.

Conclusion

Strengthen competence by integrating these into IndAS reports, fortifying audit trails for institutional grants and ESG-linked financing.

Recipe Enhanced (IndAS, BRSR, ESG) Blend IndAS precision with BRSR Core's nine principles and Green Credits, using XBRL for Scope 3 emissions and governance KPIs.

CMAs craft competitive edges, like carbon credit valuation in manufacturing PLI schemes, turning compliance into leadership tools.

This expanded framework positions CMAs as Viksit Bharat architects amid 2025 reforms. For a speech version or ICAI event adaptation, provide more details.

CMA WITH IndAS, BRSR, ESG – WINNING PARTNERS FOR CORPORATES' SUCCESS

Abstract

In today's business world, financial reporting is no longer just a ledger of numbers—it's a story of transformation. The rise of IndAS, BRSR, and ESG has reshaped how companies share their journey with stakeholders. This narrative explores the global embrace of sustainability in reporting and highlights the unique role of Cost and Management Accountants (CMAs) as the storytellers and torch bearers of corporate responsibility towards goals beyond only Profit making.



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The Global Awakening:

Historically, financial reports were mere records of profit/loss and asset/liabilities of an entity. But as the world changed, so did the narrative too. In July 2023, SEBI added new ESG metrics for mandatory disclosure under a new 'BRSR Core' for certain listed companies in India. This marked a new chapter where sustainability changed its meaning and place as a headline, not a footnote in financial reports.

The concept of the Business Responsibility and Sustainability Report (BRSR) dates back to May 2021, replacing the earlier Business Responsibility Report (BRR). This was no small change; it was a revolution from transparency point of view in corporate governance.

As the tale unfolded, as initial step, The Securities and Exchange Board of India (SEBI) made the BRSR mandatory for the top 1,000 listed companies in India by market capitalization to make filings as per the Business Responsibility and Sustainability Report from FY 2023 to include in their Annual Reports. The world was observing, and companies could no longer hide behind ambiguous narratives.^[1]

Academic research has shown that this regulatory push attempts to align Indian corporate norms with global ESG practices and enhancing governance and transparency. International frameworks like GRI, SASB, and CDP have greatly influenced BRSR, with a 60-70% overlap in standards of reporting, ensuring global comparability.^[2]

Transparency and IndAS as the hero in Indian scene:

At the heart of this transformation stands IndAS, reshaping Indian financial reporting. IndAS aligns Indian reporting with global IFRS, amplifying transparency and building stakeholder trust and faith. By shifting from historical cost to fair value, IndAS renovated the way companies deliver their financial stories, moving from the historical cost concept to fair value measurements. This paradigm shift brought real-time economic insights to stakeholders of the business entities.

The impact was instant. The adoption of these standards has led to improved analyst forecast accuracy and increased foreign direct investment due to elevated trust and faith in financial statements. Investors could now see the true picture rather than a mere paper, and companies found themselves on a global stage.

Scholarly studies show how the IndAS framework enables corporate transparency, accountability, and governance, aligning Indian practices with globally practised standards.^[3]

BRSR – The Quest for Responsibility:

The quest for responsibility began with the BRSR. The BRSR is built on nine principles derived from the National Guidelines on Responsible Business Conduct (NGRBC).

The BRSR goes far beyond BRR by introducing 140+ ESG data points, many of which are quantitative and verifiable. Unlike BRR's 36 broad, narrative-style questions, BRSR requires companies to provide auditable disclosures on emissions, water use, employee diversity, governance structures, tax transparency, and even ESG practices across their value chains.

Companies now had to submit detailed annual disclosures. Companies must submit detailed annual disclosures covering environmental performance (emissions, energy, waste), social initiatives (diversity, employee welfare, community engagement), and governance practices (board composition, whistleblower policies).

The data had to be validated. Data must be validated and auditable, supported by utility bills, invoices, and financial statements. This minimizes greenwashing and enhances credibility.

Non-compliance brought consequences. Non-adherence can trigger SEBI penalties, reputational damage, exclusion from ESG indices, and difficulty accessing ESG-linked financing.^[4]

Academic research confirms that BRSR aligns Indian corporate practices with global ESG norms and UN SDGs, enhancing transparency and governance. International studies show that BRSR's framework is comparable to global standards, ensuring robust and reliable disclosures.

ESG – The Flavour of Sustainable Investing:

ESG became the flavor of sustainable investing. BRSR requires disclosures on sustainability goals, targets, and the entity's performance in achieving them. Environment-related disclosures cover resource usage (energy and water), air pollutant emissions, greenhouse gas (GHG) emissions, transition to a circular economy, waste generation and management practices, biodiversity, and more.

Companies now had to provide auditable disclosures. BRSR requires companies to provide auditable disclosures on emissions, water use, employee diversity, governance structures, tax transparency, and even ESG practices across their value chains.

Scholarly publications emphasize that ESG regulatory frameworks and disclosures in India are designed to meet global quality requirements and standards, paving the way for sustainable growth. International research shows that BRSR's adoption has led to increased disclosure of quantifiable ESG data, enabling meaningful comparisons and benchmarking with global peers.



The Profitability Alchemy—How IndAS, BRSR, and ESG Create Value:

In the world of business, profitability has always been the golden thread running through every story. But the tale of IndAS, BRSR, and ESG reveals a new alchemy—where compliance and responsibility blend into profit. The journey begins with transparency. IndAS aligns Indian financial reporting with global IFRS standards, enhancing transparency and trust. When companies adopt IndAS, they unlock the trust of global investors, who reward transparency with increased foreign direct investment and improved analyst forecast accuracy.^[4]

Next comes the BRSR, which transforms ESG from a side note into a profit engine. Its phased implementation began with voluntary disclosure during FY 2021-22 but, from FY 2022–23, it is mandatory for the top 1,000 listed entities^[4]. BRSR is submitted with the annual report and disclosed publicly on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) websites, ensuring stakeholders can benchmark companies. This visibility opens doors to ESG-linked financing and premium capital.

ESG itself is the flavour that spices up profitability. BRSR requires companies to provide auditable disclosures on emissions, water use, employee diversity, governance structures, tax transparency, and even ESG practices across their value chains. By embedding ESG into their strategies, companies reduce operational costs, improve resource efficiency, and build resilient supply chains. These actions translate into tangible profit: energy cost reductions, higher employee retention, and a reputation that attracts both customers and investors.

The alchemy is complete when CMAs weave these ingredients together. BRSR represents a significant improvement from the BRR, aiming to standardize disclosures and incorporate quantitative and qualitative ESG parameters. CMAs, with their specialized toolkit, quantify sustainability investments, fortify governance, and facilitate global regulatory alignment. Their expertise ensures that compliance is not just a box-ticking exercise but a catalyst for innovation, risk mitigation, and sustainable growth.^[5]

In the end, the story of IndAS, BRSR, and ESG is not just about meeting regulatory requirements. It is about transforming responsibility into profitability, where every disclosure, every audit, and every sustainability initiative adds a new chapter to the company's success.

Academic research highlights the difficulties faced by reporting entities, such as data quality management and the risk of greenwashing, along with potential strategies to improve reliability by leveraging technological solutions and third-party assurance. International studies reinforce that robust ESG disclosures, aligned with global standards, drive market capitalization and investor confidence.

CMAs' Academic and Professional Toolkit:

CMAs get the role of guardians of this new narrative. BRSR represents a significant improvement from the BRR, aiming to standardize disclosures and incorporate quantitative and qualitative ESG parameters. For making CMAs the chef of this kitchen, primarily they have to get trained in the technical aspects of following areas



besides their own domain knowledge:

Area	Description	Training Source suggested
IndAS/IFRS Mastery	Amendments, carve-outs, consolidation	ICAI DiSE course
Advanced Reporting	Complex consolidation, fair value	NFRA-certified programs
BRSR KPIs	ESG metric calculation, assurance	GRI/SEBI workshops
ESG Data Analytics	Carbon footprint, social ROI	CFA ESG, SASB frameworks
Technology Skills	AI audits, ERP systems, blockchain	CMA Analytics, Python training
Regulatory Knowledge	Companies Act, LODR, NFRA rules	ICMAI governance modules
Risk Management	Climate scenarios, enterprise risk	FRM certifications
Leadership & Ethics	Board reporting, stakeholder management	Executive MBA courses

LODR → Listing Obligations and Disclosure Requirements (SEBI LODR Regulations) **DiSE** → Digital Security Exchange (commonly used in corporate governance/IT security contexts) **NFRA** → National Financial Reporting Authority (India) **GRI** → Global Reporting Initiative (International sustainability reporting standards) **SASB** → Sustainability Accounting Standards Board **FRM** → Financial Risk Manager (Global certification by GARP)

Social and Profitability Perspectives of IndAS, BRSR & ESG

Dimension	IndAS Coverage	BRSR/ESG Coverage	Profit Impact	Social Impact
Financial	Fair value revenue/assets	Integrated reports	Lower capital cost	Increased investor trust
Environmental	Environmental provisions	Emission metrics	Energy savings	Contribution to net-zero targets
Social	Labor benefits accounting	Workplace diversity	Improved retention	Enhanced social equity
Governance	Related-party disclosures	Ethics frameworks	Fraud reduction	Strengthened governance
Resilience	Asset impairments	Supply chain audits	Risk mitigation	Equitable supplier relations

Integration Driving Revenue & Profit:

The integration of IndAS, BRSR, and ESG into corporate reporting is not just a regulatory requirement—it is a strategic move that drives both revenue and profit. Sustainability reporting frameworks like BRSR are increasingly recognized for their ability to enhance financial performance. Companies that actively engage in these practices often experience reduced costs through efficient resource use and waste management. These efforts can open up new markets and opportunities for sustainable products and services, driving innovation and revenue growth.^[16]

Sustainability reporting also plays a crucial role in managing risks and achieving compliance. By systematically addressing environmental, social, and governance issues, companies can avoid regulatory penalties, reputational damage, and operational disruptions. This proactive approach not only safeguards existing revenue streams but also positions the company to seize new growth opportunities.^[17]

Furthermore, integrating these frameworks helps companies build stronger relationships with stakeholders, including investors and customers. Transparent and auditable disclosures foster trust, which can translate into increased investor confidence and customer loyalty. This trust often leads to easier access to capital and more favourable financing terms, directly impacting the bottom line.

In summary, the integration of IndAS, BRSR, and ESG into financial reporting is a catalyst for sustainable growth. It enables companies to reduce costs, manage risks, and build stronger stakeholder relationships, all of which contribute to enhanced profitability and long-term success.

Conclusion:

Compliance with IndAS, BRSR, and ESG Lights the Path to a Bright Future for Corporate India

Picture a grand journey where every company becomes a storyteller, skillfully weaving together the threads of IndAS, BRSR, and ESG. These three ingredients are more than just rules or reports—they are the secret recipe for India's success. IndAS brings clarity, BRSR adds responsibility, and ESG flavors every decision with sustainability. Together, they form a powerful blend that drives growth, builds trust, and creates lasting value.

As India moves toward its ambitious target for 2047, these tools will light the path. Companies that embrace this combination will not only thrive but also inspire others to follow. They will show the world that transparency, responsibility, and sustainability are not just good for business—they are essential for a brighter, greener future.

And in this grand kitchen of corporate transformation, the Cost and Management Accountant (CMA) stands as the Master Chef. With expertise in cost reporting, sustainability metrics, and regulatory frameworks, CMAs skilfully blend these ingredients, ensuring every dish is both delicious and nutritious. Their role is pivotal in guiding companies to achieve not only compliance but also excellence and innovation and of course ensuring better profitability.

To stay ahead, CMAs must continuously upgrade their skills, mastering new areas such as data analytics, sustainability reporting, and specialized subjects like BRSR and ESG. These evolving competencies empower them to navigate the complexities of modern reporting and drive India's sustainable growth.

So, let every report be a chapter in India's story. Let every disclosure be a step forward. With IndAS, BRSR, and ESG as our guides—and CMAs as our master chefs—India can reach new heights and achieve greatness by 2047. The journey has begun, and the future is bright.

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STRENGTHENING THE COMPETENCE AND CAPABILITY OF CMAS IN DRIVING COST EFFICIENCY THROUGH DIGITAL COST MODELS FOR MAKE IN INDIA

Abstract

To realize the "Make in India" vision of becoming a global manufacturing hub, Cost and Management Accountants (CMAs) must transition from traditional cost controllers to strategic partners through **Industry 4.0** integration. This paper explores strengthening CMA competencies in **digital cost models**, leveraging AI, IoT, and RPA to enable real-time tracking and predictive analytics. Case studies across the automotive, pharmaceutical, and FMCG sectors demonstrate significant reductions in wastage and inventory costs. By linking digital models to dynamic pricing and margin analysis, CMAs can ensure global competitiveness. Ultimately, bridging financial acumen with technological agility is essential for sustainable manufacturing excellence.



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Introduction

India's ambitious **Make in India** initiative aims to position the country as a global manufacturing hub. To achieve this, cost competitiveness and operational efficiency are critical. **Cost and Management Accountants (CMAs)** play a pivotal role in this transformation by ensuring optimal resource utilization, accurate costing, and strategic decision-making.

However, traditional costing methods are no longer sufficient in an era of Industry 4.0. Digital cost models—powered by real-time data, analytics, and automation—are redefining how manufacturing costs are tracked and optimized. Strengthening the competence and capability of CMAs in these areas is essential for India's rise.

Why Digital Cost Models Matter

Digital cost models integrate **IoT, ERP systems, AI-driven analytics, and visualization tools** to provide:

- Real-time cost tracking across production lines.
- Predictive insights for material planning and scheduling.

- Automation of repetitive tasks like reconciliations and invoice processing.
- Enhanced transparency for compliance and sustainability reporting.

These capabilities enable CMAs to move from being cost controllers to **strategic partners in manufacturing excellence**.

Core Competencies for CMAs

To drive cost efficiency through digital models, CMAs need:

1. **Data Analytics and Visualization** – For actionable insights and decision-making.
2. **Emerging Technologies** – AI, RPA, and blockchain for automation and transparency.
3. **ERP and IoT Integration** – For real-time cost monitoring.
4. **Strategic Thinking** – Aligning cost strategies with business goals.

Real-Life Examples of Digital Cost Models in Action

1. Automotive Manufacturing – Material Wastage Reduction

- **Challenge:** High material wastage due to inaccurate allocation and poor visibility.
- **Solution:** IoT sensors fed real-time data into ERP systems. CMAs analyzed this data to identify inefficiencies.
- **Impact:**
 - ▲ Material wastage reduced by **18%**.
 - ▲ Annual savings of ₹30 crore.
 - ▲ Maintained quality standards through predictive analytics.

2. FMCG Sector – Predictive Analytics for Inventory

- **Challenge:** Excess inventory and high holding costs.
- **Solution:** Power BI dashboards integrated with SAP forecasted seasonal demand accurately.
- **Impact:**
 - ▲ Inventory costs reduced by **15%**.
 - ▲ Reporting time cut by **40%**.

3. Textile Industry – Improved Production Scheduling

- **Challenge:** Idle time due to poor sequencing and material delays.
- **Solution:** AI-driven scheduling optimized production sequences.
- **Impact:**
 - ▲ Idle time reduced by **12%**.
 - ▲ Savings of ₹8 crore annually.

4. Pharmaceutical Industry – RPA for Cost Reconciliation

- **Challenge:** Manual invoice processing and reconciliations were error-prone.
- **Solution:** RPA automated repetitive tasks.
- **Impact:**
 - ▲ Processing time reduced by **70%**.
 - ▲ Administrative cost savings of ₹5 crore annually.

5. Blockchain for Supply Chain Transparency

- **Challenge:** Lack of transparency in supplier costs and compliance.
- **Solution:** Blockchain created immutable audit trails.
- **Impact:**
 - ▲ Fraud risk minimized.
 - ▲ Compliance reporting simplified.

How These Examples Support Make in India

Digital cost models enable Indian manufacturers to:

- Compete globally on cost and quality.
- Reduce inefficiencies and improve productivity.
- Align with sustainability and ESG goals.

CMAs, equipped with digital skills, become **key enablers of Make in India's success**.

Linking **digital cost models** to **product cost and gross margin** is critical for manufacturers because it transforms costing from a static exercise into a dynamic, data-driven process. Here are the salient aspects and key opportunities:

Salient Aspects of Linking Digital Cost Models

1. Real-Time Cost Visibility

- Digital models integrate IoT and ERP data to track material, labor, and overhead costs at every production stage.
- This enables accurate product costing instead of relying on standard or historical averages.

2. Activity-Based Costing (ABC) with Automation

- Digital systems allocate costs based on actual resource consumption, improving precision in product cost calculation.
- Eliminates distortions caused by traditional allocation methods.

3. Integration with Pricing and Margin Analysis

- Linking cost models to pricing dashboards allows CMAs to monitor gross margin by product line in real time.
- Supports dynamic pricing strategies based on cost fluctuations.

4. Predictive Analytics for Margin Forecasting

- AI-driven models predict future costs and margins under different scenarios (e.g., raw material price changes, demand shifts).
- Helps management take proactive decisions on pricing and sourcing.

5. Enhanced Transparency for Decision-Making

- Visualization tools (Power BI, Tableau) provide dashboards showing cost breakdown and margin contribution per SKU.
- Enables quick identification of low-margin products for corrective action.

Enhanced Transparency for Decision-Making

Manufacturing Dashboards in Industry 4.0

- Companies are using **real-time digital dashboards** integrated with IoT and ERP systems to provide

visibility into production costs, efficiency, and margin contribution per SKU.

- Example:

- ▲ A mid-sized manufacturer implemented **cloud-based dashboards** to monitor Overall Equipment Effectiveness (OEE), scrap rates, and throughput in real time.
- ▲ Result: **15% reduction in unplanned downtime** and faster corrective actions because managers could see cost and performance metrics instantly instead of waiting for weekly reports.
- ▲ Tools: Power BI, Tulip, and CYB Software dashboards for live KPI visualization.
- ▲ Impact: Decisions moved from reactive to proactive, improving cost control and profitability. [tulip.co], [cybsoftware.com]

Dynamic Pricing Strategies on Cost Fluctuations

Real-World Case Studies

1. Uber Surge Pricing

- Uber uses machine learning and real-time data to adjust ride prices based on demand, supply, and cost conditions.
- This dynamic pricing model ensures resource optimization and revenue maximization. [linkedin.com]

2. Marriott Hotels

- Marriott adopted AI-driven pricing algorithms to adjust room rates daily based on competitor pricing, seasonal demand, and cost inputs.
- Result: **\$126 million incremental revenue** in one year by optimizing prices dynamically while maintaining competitiveness. [historytools.org]

3. Retail & E-commerce (Amazon, Flipkart)

- These platforms use dynamic pricing engines to adjust product prices multiple times a day based on inventory costs, competitor prices, and demand trends.
- Impact: Improved gross margins and better alignment with cost fluctuations. [flipkartco...ecloud.com]

Link to CMA Role

- CMAs can leverage **digital dashboards** for transparency in cost allocation and margin analysis.
- They can integrate **dynamic pricing models** with cost analytics to protect margins during raw material price volatility.
- Example in manufacturing: Linking **cost dashboards** to pricing decisions allowed a textile firm to adjust product prices when cotton prices surged, maintaining profitability without losing competitiveness.

Conclusion

Digital transformation is the cornerstone of India's manufacturing revolution. CMAs, by strengthening their competence and capability in digital cost models, can drive cost efficiency, enhance competitiveness, and support the nation's vision under **Make in India**. The future belongs to professionals who combine financial acumen with technological agility. Let CMAs lead that future.

RISING INDIA WITH RISING CMA

Abstract

India is a Rising economy convincingly proved by growth parameters in the last ten years or so. While geopolitics has emphatically recognised India as an emerging politico-economic power, the road map for taking the trend forward are clearly set with many governance factors including the invaluable role for the Cost and Management Accounting Profession. This emerging role of CMA will also ensure a rising CMA profession especially when it plays a role at the intersection of cost measurement, performance management, governance and decision support.)



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In the last ten years or so, India's economic growth has been significantly successful and has drawn the attention, politically and economically, from big players in the world like the USA, European Union, China etc. In 2025 it is expected to grow to about \$4.3 trillion from \$ 2.1 trillion in 2015, according PIB statistics. This is quite a significant factor in terming the country as Rising India. This rapid expansion strengthened by an annual growth rate of 6-7% is being witnessed largely due to deliberated policy reforms, quick and comprehensive adoption of advancements in technology especially digital technology, in the context provided by highly favourable demographic profile of Indian population. "India has become a fine-tuned compounding machine... achieving a top-four GDP ranking is a done deal." ⁽¹⁾

After the opening up of economy in 1991, India's economy started accelerating like developed countries and gathered pace in 2010, resulting in what we noted as about 105% growth in GDP between 2015 and 2025. In this period, the contribution by rapidly built digital infrastructure was significant and in fact it quietly transformed service delivery and enabled widened economic participation. Across various sectors this has impacted in ushering in inclusive as well as increased economic growth. This paper aims to highlight some important aspects of this 'Rising India' and to analyse the opportunities for the Cost and Management Accounting Profession in this phase of rising India.

SECTORAL TRANSFORMATION: DRIVERS OF THE EMERGING ECONOMY:

The phenomenal growth noted above was truly reflected in four major industries: Information Technology, Health care sector, e-commerce, and Renewable energy.

Renewable energy has grown from 35GW to about 450GW in the last 10 years, establishing India as the third

largest clean energy producer in the world. Ladakh has witnessed tremendous transformation due to Solar Energy projects and has had impacts on other regions too.

With over 80 crores of internet users and equally impressive growth in digital payment transactions has evolved fast growing, over \$350 billion, e-commerce sector fuelled by largest population in the world.

Health care sector is growing very fast with India labelled as Pharmacy of the world, accounting for over 60% of vaccine production and over 25% of generic medicine., though equally important to observe here that there is lot to achieve in research in health sector in India.

Information Technology, has grown and expected to grow at 14% CAGR during 2025-30, and is the fastest growing sector in India. In fact space sector has witnessed exponential growth recently. The space sector also gained strategic prominence. Valued at \$13 billion in 2025, India's space economy positioned the country as a low-cost leader in satellite launch services, securing a 35% share of the global commercial launch market.

These sectoral growths have emphatically put India in rising path and no wonder the World Bank has observed in its report as "*India's past achievements provide the foundation for its future ambitions... sustained 7.8% annual growth could elevate the country to high-income status by 2047.*"

Sustainability being a necessary parameter in measuring economic growth, it is essential to juxtaposition the rising India in the context of challenges India is facing-economically & socially.

The biggest challenge is highly skewed per capita income that is in favour of high-income earning citizens who are less than 20% of the total population. This is a big challenge to sustainable growth, both politically and socially. Notwithstanding the gains the economy has achieved, unemployment and underemployment of employable segment of the population is a consistent block in the path of tangible growth. This is more worrisome as the underemployment is in India's Agriculture sector. The urban economic segment also faces structural constraints in the shape of infrastructural deficiencies, resulting in non-value adding cost to the economy to the tune of about 4-5% of GDP. Macroeconomic policies are no more driven only by economic considerations but rather geopolitics has made policies more driven by geopolitical conditions than by strict economic factors. In fact, more precisely the supply chain disruptions have grown due to these geopolitical factors.

However, the silver line is that Indian economy is resilient enough to mitigate the effects of these challenges, thanks to some of the bold politico-economic decisions like OIL imports from Russia, and policies like PLI which drew huge investments in manufacturing sector and resultant rise in exports, in 2025.

Leaders must focus on corruption, transparency and other significant accountability issues of democracy and take them to the people with simple explanations. It is high time to capture the discontent brewing in society in the name of populism and stitch people's aspirations to its core idea of transforming society, that can give them a sense of security and better livelihood opportunities.

Looking ahead and mapping the road ahead, there is an urgent need to complete left over 70% of India's infrastructure requirements and over 25 crores of the population to be equipped with appropriate skills to grab the emerging opportunities. Given the global competition, the march towards a successful long-term growth trajectory would necessarily require large-scale deployment of artificial intelligence across industries, agriculture and social sectors like education and health. It is here I see the necessity for CMA profession to reposition itself and place itself on a rising path alongside a rising Indian economy. Let me turn to that aspect, as I visualise it. ⁽¹⁾

As a CMA, my outlook on Indian economy: On the upside, the conclusion of new trade agreements and faster implementation of structural reform domestically could boost exports, private investment, and employment. On the downside, further deepening of geo-economic fragmentation could lead to tighter financial conditions, higher input costs, and lower trade, fdi, and economic growth. unpredictable weather shocks could affect crop yields, adversely impact rural consumption and reignite inflationary pressures.

India's aspiration to achieve its own economic and social goals can be materialised through not only a vibrant macroeconomic policy but also on the supporting micro-level decisions both at the governance as well as

within the enterprises and public institutions. Economic enterprises need to be more productive and qualitative performance with an increasing level of committed private investments that ensures appropriate job creation for eligible youth population and the governance for a sustainability aligned growth.

It is emphasised here that the Cost and Management Accountants (CMAs) have a critical role to play, that is more visible and recognised, to ensure sustainable growth objectives. This role exist both in the realm of governance (that is responsible for macroeconomic policies and micro level regulation) as well as within the enterprises, private and public alike.

The role of CMAs is to operate at the intersection of cost measurement, performance management, governance and decision support.

The Cost and Management Accounting can help to focus on how resources are identified and used within the digital architecture, and how efficiently value to the end consumer is created (i.e., not to define value in end products/services only). The process of value creation is a dynamic one to ensure future disruptive risks and opportunities are timely factored into decisions. The process would help in productivity enhancement, providing credible information for investment decisions, Environmental and sustainable growth integration and an overall strengthening of economic governance.

CMAs can infuse positive energy in each of the above important goals through robust measurement process, timely controls and accountability in the decision-making points in organisations. Let us examine each one of them:

- i. Productivity enhancement with improved quality is pivotal to sustainable growth. This enhancement is required in all aspects of economy, as a macroeconomic parameter as well as in the enterprises at microlevel. CMAs can provide very useful cost information that would enable formation of appropriate strategies for the productivity enhancement at a competitive level of quality. Tools like Activity Based Costing (Including its newer versions like Time-driven ABC..), Life Cycle Costing, Target Costing, Balanced Scorecard aims to help in enabling the right decisions. The Time driven Activity Based Costing has enabled companies in determining cost and capacity utilisation of their processes and profitability of orders/ products/customer.)⁽⁴⁾ At macro level governance, such practices would help in improving the factor productivity an important enabler of sustainable economic growth.

II. STRENGTHENING PRIVATE INVESTMENT CONFIDENCE:

Effective capital budgeting requires highly credible & full cost information including life cycle costs, environmental compliance costs and potential carbo pricing impacts if any. At micro level Managers have used management accounting tools optimising customer value and provide flexible options to strengthen customer relationships.⁽⁴⁾ This information make long-term investment strategies more transparent and appreciable in the hands of potential investors and thus growing the private investment.

III & IV: Environmental and sustainable growth integration and an overall strengthening of economic governance

- i. Integrating into global value chains and mitigating supply chain inefficiencies
- ii. Optimising productivity through automation, cost management and digitisation
- iii. Moving from cost leadership to Value and Innovation leadership
- iv. Incorporating Industry 4.0
(Industry 4.0 refers to the Fourth Industrial Revolution, charecterised by the integration digital technologies into industrial processes and introducing smart manufacturing, Internet of things (IoT), AI etc.)
- v. Green Costing and Carbon Accounting as Growth Enablers
(Green costing involves identifying and allocating costs related to energy use, water consumption, waste generation, and pollution control. Carbon accounting measures greenhouse gas emissions in physical units

(tCO₂e) and converts them into monetary values using internal or market-based carbon prices.)

CMAs have a role in job creation too, a vital ingredient of Rising India.

Strategies for investments in Human capital, in terms of skill upgradation and continuous training programs, would require robust training cost data, measurement of productivity outcomes and safety-related costs. CMAs can structure in the required Cost management mechanisms to successfully execute the human capital investment strategies.

It is also my view that in the present-day world, more in the context of Rising India, CMAs in India should focus on Global Supply Chain. It matters because it would help in integrated global production, resilient cost efficiencies and technology driven economic activities. India in global chain can be summarily visualised as

Raw Materials>>>>>>Manufacturing>>>>>>Exports

The role of CMAs lies in Strategic cost management, Supply chain transparency, financial planning & analytics, Compliance & governance, portrayed as

Supplier Costing>>>Manufacturing Analytics>>Export compliance

In the end I wish to place before the CMA profession certain perspectives that seemed to me very relevant for a rising CMA Profession.

First one is the perspective that, after moving through various levels of market segmentation of consumer groups, we are fast reaching in creating new dynamic between the consumers and suppliers/providers, enabled by evolving confluence of connectivity, digitization and convergence of industry and technology boundaries. The firm and product centric view of value being replaced by customers' personalised experience and a co-creation of value. This is slowly emerging in varied industries like toys, financial services, travel and hospitality, entertainment and retailing. The Supplier/provider creates the platform around which the customers co-create their own experiences. CK Prahlad with MS Krishnan describes this phenomenon as N=1 and observes that these one of the two emerging pillars of innovation in all economic activities. The second pillar of innovation is described as R=G, meaning access to resources is increasingly becoming multivendor and global.

"The key is that the supply of products, services, and competencies are multi-institutional. The firm should build capacities to access the global network of resources to co-create unique experiences with customers,"⁽⁵⁾ so as to remain competitive and hope to achieve long term sustainable growth (emphasis added)

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CMA IN THE ECONOMIC GROWTH

Abstract

A strong, high-quality cost accounting system helps reduce costs, corruption, and mismanagement of resources. At the same time, a country's economic growth is measured by its GDP, per capita income, standard of living, and national income, among other indicators. Cost accounting data, tools, and techniques are essential for accurate reporting and useful in developing a reliable management reporting system. A Cost & Management Accountant can perform various tasks related to a country's economic growth. This paper will identify the role of Cost & Management Accountants in the current era of comprehensive economic development.



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Introduction

In the present era, cost consciousness is a philosophy that emphasises making every decision with cost awareness. It ensures resources are used efficiently while maximising value. It is not just about cutting expenses, but about embedding a mindset across individuals, the government, and the organisations that balances savings with long-term sustainability and strategic growth.

Economic development denotes the systematic advancement of a nation's economic, political, and social welfare. It encompasses a broad spectrum of initiatives designed to elevate living standards and enhance quality of life through sustainable growth, expanded employment opportunities, and strengthened infrastructure. Achieving these objectives requires a comprehensive strategy grounded in effective planning and prudent resource management. For the overall economic development of a country, cost accounting data and information are vital. For creating a sound and efficient management environment in organisations such as manufacturing, service, education, government departments, NGOs, etc., the mobilisation of resources, e.g., money, men, and materials, with confidence is essential. To strengthen as well as to establish financial stability and growth, high-quality reporting is important and necessary.

In today's world, a robust and high-quality reporting system not only enhances efficiency and profitability but also curbs corruption and prevents the mismanagement of resources. At the same time, it ensures the optimal utilisation of resources at both national and international levels. The progress of a nation is commonly assessed

through indicators such as gross domestic product, per capita income, standard of living, and national income. Within this framework, Cost Accounting and Management Accounting tools and techniques hold significant importance in modern management practices, playing a vital role in driving economic development.

Understanding Cost Accounting

Cost accounting is like a treasure map for businesses. It helps them find where every penny goes. This is super important because the treasuries of both the government and business houses need to keep track of their funds and resources to succeed. When companies understand their costs, they can make better choices about how to spend less and save more.

Cost consciousness is a mindset that emphasises minimising unnecessary costs while maximising value creation. It is rooted in the belief that every rupee, pound, dollar, or resource counts, and that efficiency is a shared responsibility across all levels of an organisation, including government spending. Spending is justified only when it adds measurable value. Cost-consciousness is not confined to finance teams; it must be embedded across departments and employees, with regular reviewing processes, renegotiating contracts, and innovating to reduce waste. Cost awareness is part of day-to-day decisions.

Understanding Management Accounting: Tools & Techniques

Management Accounting, as the term suggests, integrates the principles of “management” with “accounting” to focus on the managerial dimensions of financial information. It serves as a vital instrument for decision-making, enabling management to formulate policies and oversee their effective implementation. The discipline emphasises restructuring traditional accounting practices to provide insights that are directly useful for planning, control, and strategic execution.

The concept of management accounting gained prominence in 1950, when a group of accountants visiting the United States under the Anglo-American Council on Productivity introduced the term. Previously, cost accounting did not encompass the concept of “management accountancy.” The evolution of management accounting has been driven by factors such as intense market competition, large-scale industrial production, rapid technological advancements, and the increasing complexity of modern business operations. These challenges necessitated the development of management accounting as a comprehensive approach to addressing organisational and economic problems.

Management accounting tools serve as strategic instruments that enhance organisational efficiency by supporting informed decision-making, resource optimisation, and performance monitoring by making the best use of resources; some of these tools are alike:

- i. Zero-based budgeting (ZBB) and re-engineering process,
- ii. Standard Costing,
- iii. Marginal Costing principle,
- iv. Activity-based costing, & cost reduction program,
- v. Expense analysis, value analysis, tracking and questioning expenditures,

Build up Cost Culture & Cost Management for a Developed Economy

To achieve better performances, the following culture needs to be adopted in every organisation:

- i. Encourages financial resilience in uncertain markets,
- ii. Supports competitive advantage by enabling lower pricing or higher margins,

- iii. Builds a culture of accountability, where employees feel empowered to contribute to savings,
- iv. Resource allocation, prioritising the projects with the highest return on investment,
- v. Negotiation and partnerships for building cost-effective supplier relationships, and
- vi. Use automation and analytics to identify inefficiencies.

The philosophy of cost consciousness is about mindful stewardship of resources. It transforms cost control from a reactive exercise into a proactive culture of efficiency, sustainability, and value creation. Organisations that embrace this philosophy don't just save money, but also build resilience, agility, and long-term growth capacity. Cost management is a crucial aspect of running a successful organisation. It involves planning, controlling, and monitoring the expenses to ensure that they are within budget and contribute to the profitability of the business. In a competitive business environment, cost management has become more important than ever.

Cost Accounting: A necessity for India

Cost accounting helps businesses to grow in many ways, some of which are as follows:

- i. Helping to detect the opportunities and scope of saving resources. Once identified that some input item is costly, it can help to search for a cheaper one that improves the profitability of the product.
- ii. Cost accounting determines the price of their products correctly. Cost figures help to fix the price of the final output and decide on a fair price, and
- iii. A clear understanding of costs enables organisations to effectively plan for the future. With accurate cost insights, businesses can make informed decisions regarding expansion opportunities or strategically adjust their operational activities to enhance efficiency and sustainability.

India is an emerging economy means it is growing quickly, and many new businesses are popping up. With the growth and expansion of the economy, it is a necessity to manage its available resources carefully. Cost accounting techniques help to find the best means how businesses to grow and succeed. Understanding the role of cost accountants in India, and how it supports the businesses and the economy as a whole, is important for maintaining steady growth, expansion and the well-being of the people.

Cost accounting provides companies with a structured understanding of their expenses, enabling them to make informed and strategic decisions. In rapidly evolving economies such as India, this discipline plays a pivotal role in guiding businesses toward sustainable growth and competitive advantage.

Contribution of Cost Accounting

i. Development of society:

For the growth and development of the country, the development of people living in it and society must be promoted. Cost accounting reports help to assess whether the actual growth and development of society is occurring or not.

ii. Development of the economy:

The progress of any nation is shaped by multiple factors, with investment and capital formation playing a pivotal role. Cost accounting is closely linked to savings, investment, and capital creation, as it enables businesses to secure financing for projects that drive employment, generate income, and deliver affordable, high-quality products and services. In India, where entrepreneurial ventures are rapidly emerging, effective cost accounting practices are essential for sustaining growth and enhancing competitiveness. As a result,

cost accounting has become a cornerstone of India's evolving economic framework, reinforcing its position as a dynamic and fast-growing market.

iii. Good Governance

For the development of the country, it is essential to find accurate and fair cost accounting data and information. Governance should be maintained when presenting cost accounting reports, ensuring that the cost information is transparent and clear so users can understand it easily and make informed decisions. Cost accounting statements are a valuable resource for corporate governance.

Cost accounting is a special way that businesses keep track of their money and make sense of how much things cost and how to make better decisions. In India, cost accounting is becoming very important as the country's economy grows. This topic is not just about numbers; it is about how businesses can manage their finances better and succeed in a fast-changing world.

iv. Success of Businesses

Organisations operate in a highly competitive environment, contending with both domestic and global rivals. Cost accounting plays a critical role in this context by providing detailed insights into the expenses associated with financial resources, materials, and labour. This information enables businesses to identify opportunities for cost reduction and enhance overall profitability. By accurately understanding their cost structures, companies can establish pricing strategies that maximise earnings while remaining accessible and attractive to customers.

Moreover, cost accounting helps businesses plan for the future. By understanding where their money goes, companies can decide whether to invest in new products or improve their services, which is essential for growth.

Cost accounting contributes to India's economic growth by enabling businesses to enhance their financial strength, improve profitability, and maintain long-term stability.

v. Stabilising Economy

The whole World is affected by the economic instability. In times of recession, the growth rate of the country comes down to its lowest level and hampers the employment rate of the country, and many things will be in distress. Cost accounting figures and information can predict the real situation at the time of recession, and corrective measures can be taken to curb this situation to stay on the path of development.

Present Scenario

Business houses have found success in effective cost accounting practices, using tools & techniques of management accounting for business reporting in decision making.

For instance, a garment manufacturing company can apply cost accounting to monitor expenditures on fabric, labour, transportation, and other inputs. Analysing these cost components provides clarity on the overall production cost of clothing. If certain elements are identified as disproportionately high, the business can explore more economical suppliers or consider alternative materials, thereby achieving effective cost reduction and improving profitability.

In today's engineering management, cost accounting is a strategic enabler of efficiency, competitiveness, and sustainability. It supports managers in making informed decisions, balancing technical and financial goals, and ensuring compliance. The present scenario shows a shift from traditional cost tracking to integrated, technology-driven, and value-focused cost management that underpins successful engineering projects worldwide.

The Future of Cost Accounting in India

The future of cost accounting in India appears highly promising. As the country strengthens its position as a global manufacturing hub, cost accounting will play a critical role in driving economic advancement. To remain competitive, businesses must embrace innovative practices and modern tools that enable more efficient management of financial resources and operational costs. This evolution will not only support organisational growth but also contribute significantly to India's broader economic progress.

i. Emerging Trends

A significant emerging trend is the growing reliance of businesses on cost data. This information is a critical resource for assessing an organisation's financial health and operational efficiency. By leveraging accurate cost insights, decision-makers are better equipped to make informed choices that enhance performance and profitability. Timely identification and monitoring of expenses further enable companies to optimise resource allocation and strengthen their overall competitiveness.

ii. Waste Control & Re-use:

Cost accounting plays a significant role in monitoring expenses associated with waste management, including both disposal costs and opportunities for reuse as by-products. By gaining clear insights into these expenditures, organisations can make more informed strategic decisions, optimise resource utilisation, and enhance long-term efficiency.

iii. Technology & Cost Accountants:

- a. Digital Transformation: As companies increasingly adopt artificial intelligence (AI) and machine learning (ML), these technologies are integrated into cost accounting processes to improve efficiency and accuracy.
- b. Real-Time Data Analytics: It is particularly valuable for organisations that operate in volatile markets, where costs can fluctuate rapidly. By leveraging these tools, businesses can adjust their strategies on the fly, ensuring that they remain competitive.
- c. ESG Accounting: ESG accounting helps to track the costs associated with an organisation's environmental impact, social responsibility initiatives, and governance practices.
- d. Blockchain Technology: This enables real-time verification of transactions, which provides the cost accountants with a reliable source of truth for their financial data.
- e. Remote Work Costing: It is a new challenge in terms of cost management; the organisation must account for the costs associated with remote infrastructure, cybersecurity, and employee productivity tools, etc, and
- f. Agile Methodologies & Cost Accounting: The adoption of agile practices, originally developed for software engineering, is steadily gaining traction in cost accounting to improve adaptability and responsiveness. Agile is a dynamic approach to project management and development that prioritises iterative progress, teamwork, and ongoing refinement.
- g. Agile methodology is a structured project management approach that organises work into iterative phases, referred to as sprints, enabling teams to deliver value incrementally and adapt to evolving requirements.

Technology is increasingly shaping the future of cost accounting by streamlining processes and enhancing efficiency. Advanced software solutions and digital tools now enable businesses to monitor and manage costs with greater accuracy, while providing real-time access to critical financial data from virtually any location.

Artificial intelligence (AI) further strengthens this transformation by offering predictive insights into expenditure patterns, helping organisations forecast costs, optimise budgets, and identify potential areas of overspending.

As a result, technology is not only simplifying cost accounting but also making it more intelligent, strategic, and indispensable for modern business decision-making.

Summary & Conclusion

Cost accountants are more than just financial professionals; they are strategic partners in economic growth. Their skills in cost control, valuation, and performance measurement enable businesses to succeed in competitive markets while adhering to regulatory standards. On a broader scale, their work promotes industrial development, job creation, and sustainable progress, making them vital to advancing the nation's economy. A brief on the role of Cost & Management Accounting is narrated below:

Role Definition: Cost accountants focus on analysing, managing, and optimising costs to ensure businesses run efficiently and profitably.

Economic Impact: By helping organisations reduce waste, improve productivity, and set competitive pricing, they directly contribute to national economic growth.

Decision Support: Their insights guide management in investment planning, resource allocation, and sustainability initiatives.

Compliance & Governance: Cost accountants strengthen transparency and accountability by aligning business practices with statutory requirements and corporate governance standards.

Sectoral Contribution: From manufacturing to services, cost accountants enhance competitiveness, foster innovation, and support long-term financial resilience.

Valuation of Stock & Inventory: Valuation of Stock & Inventory, which are major assets that affect the balance sheet and income statement, impacts reported profits, efficiency and assesses the taxable profits.

Business valuation: Plays a vital role while valuing shares, securities, goodwill, assets, and overall business worth for mergers, acquisitions, restructuring, and compliance.

ESG Valuation: Cost accountants play a crucial role in ESG (Environmental, Social, and Governance) valuation and related costs and benefits.

In conclusion, cost accounting holds a pivotal position in India's economic framework. It equips businesses with the ability to analyse and manage their expenditures more effectively, enabling informed financial decision-making. By systematically monitoring costs, organisations can identify opportunities for savings, enhance profitability, and strengthen their long-term competitiveness, factors that are essential for sustainable success in a dynamic market environment.

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FROM COST CONTROLLERS TO GROWTH CATALYSTS: INTENSIFYING THE IMPACT OF CMAs IN INDIA'S DIGITAL, SUSTAINABLE AND GOVERNANCE-DRIVEN ECONOMY

Abstract

The role of Cost and Management Accountants (CMAs) in India has undergone a profound and irreversible transformation over the past decade. Once perceived primarily as cost controllers focused on variance analysis, budgeting, and statutory compliance, CMAs are now emerging as strategic growth catalysts who actively shape organisational strategy, digital transformation, sustainability initiatives, and governance frameworks. In an economy increasingly driven by data, technology, environmental accountability, and stakeholder-oriented governance, CMAs are uniquely positioned to bridge operational realities with strategic and board-level decision-making.

This article provides an in-depth examination of the expanding role of CMAs in India's digital, sustainable, and governance-driven economy. It analyses how technological advancements, ESG imperatives, regulatory reforms, and global competitiveness are redefining the profession. Through industry-specific and cross-sectoral case studies, the article illustrates how CMAs are contributing to value creation beyond traditional cost control. It further highlights emerging opportunities, skill imperatives, institutional responsibilities, and policy-level interventions required to intensify the impact of CMAs as trusted advisors, strategic partners, and stewards of sustainable value creation in Indian enterprises.



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Introduction

India stands at a pivotal juncture in its economic journey. The convergence of rapid digitalisation, heightened sustainability awareness, increasing regulatory scrutiny, and deeper integration with global markets is fundamentally reshaping how businesses operate and compete. Organisations today are expected not only to deliver financial performance but also to demonstrate responsible governance, environmental stewardship, and long-term stakeholder value creation.

In this evolving landscape, traditional paradigms of accounting and financial management are proving insufficient.

Businesses increasingly demand professionals who can interpret complex data, optimise resources across the value chain, manage risks, ensure compliance, and simultaneously support innovation and growth. This shift has significantly expanded the expectations from finance and accounting professionals, particularly Cost and Management Accountants (CMAs).

Historically, CMAs in India were closely associated with cost accounting, inventory valuation, and compliance-oriented functions such as cost audits. While these responsibilities remain relevant, they no longer define the profession. Today's CMAs are expected to function as strategic business partners, professionals who actively contribute to strategy formulation, digital initiatives, sustainability frameworks, and corporate governance mechanisms.

The Institute of Cost Accountants of India (ICMAI), established under an Act of Parliament, has consistently emphasised this strategic orientation. This evolution mirrors global trends, where management accountants are recognised as "value creators" rather than "scorekeepers." In the Indian context, shaped by initiatives such as Digital India, Make in India, Atma-nirbhar Bharat, and India's commitment to achieving net-zero emissions by 2070. The CMA profession is uniquely positioned to play a transformative role.

This article explores how CMAs in India are transitioning from cost controllers to growth catalysts. It examines the profession's expanding impact across three critical dimensions: digital transformation, sustainability and ESG integration, and governance-driven decision-making. Supported by real-world case illustrations, the discussion also addresses challenges, skill gaps, and future pathways for intensifying the relevance and influence of CMAs in India's economy.

1. Traditional Role of CMAs: Building the Foundation of Financial Discipline

To fully appreciate the magnitude of this transformation, it is essential to understand the traditional role of CMAs in India. Cost accounting emerged as a critical discipline during periods of industrial expansion, price controls, and regulatory oversight. CMAs were entrusted with responsibilities such as:

- Determination and control of product and service costs
- Standard costing and variance analysis
- Budgetary control and responsibility accounting
- Inventory valuation and cost record maintenance
- Pricing decisions, especially in regulated sectors such as cement, sugar, power, and pharmaceuticals
- Conduct of cost audits under statutory mandates

These functions were, and continue to be, critical for operational efficiency, pricing transparency, and regulatory compliance. Cost audits under the Companies Act, 2013, for instance, underscore the statutory relevance of the CMA profession in ensuring cost competitiveness and consumer protection.

However, this compliance-centric perception often limited the strategic visibility of CMAs within organisations. Cost data was frequently viewed as historical and backward-looking, used more for reporting than for strategic decision-making. As markets became more competitive and customer-centric, organisations began seeking forward-looking insights, such as customer profitability, process efficiency, and strategic cost management, areas where CMAs could add significantly greater value.

2. Digital Transformation: A New Strategic Arena for CMAs

2.1 India's Digital Economy and the Finance Function

India's digital economy is expanding at an unprecedented pace, driven by widespread adoption of technologies such as cloud computing, artificial intelligence (AI), machine learning (ML), robotic process automation (RPA),



blockchain, and advanced analytics. Financial and management information systems are increasingly real-time, integrated, and predictive.

In this environment, CMAs are no longer confined to compiling periodic reports. They are expected to interpret vast datasets and convert them into actionable insights that support strategic decisions. Advanced analytics enables CMAs to:

- Identify cost and revenue drivers across the value chain
- Perform scenario planning and sensitivity analysis
- Evaluate profitability by product, customer, channel, and geography
- Support dynamic pricing and demand forecasting models
- Assess the financial implications of digital investments

By leveraging enterprise resource planning (ERP) systems and business intelligence tools, CMAs influence strategic decisions related to capacity expansion, outsourcing, supply chain optimisation, and capital allocation.

Case Study 1: Digital Cost Transformation in an Indian Manufacturing Enterprise

A large Indian automotive components manufacturer implemented an ERP-driven cost management system integrated with IoT-enabled production data. CMAs played a central role in designing activity-based costing models that captured real-time machine utilisation, downtime, and energy consumption.

As a result, the company identified non-value-adding activities and optimised production scheduling. This initiative led to a measurable reduction in conversion costs and improved contribution margins. More importantly, CMAs provided management with predictive cost insights that supported strategic pricing and export competitiveness.

2.2 Automation and the Evolution of the CMA Role

Routine accounting, reconciliation, and compliance tasks are increasingly automated. While automation may appear to threaten traditional roles, it actually enhances the strategic relevance of CMAs. Automation reduces errors, shortens reporting cycles, and strengthens internal controls.

CMAs with process and system knowledge play a pivotal role in:

- Designing efficient digital finance processes
- Establishing data governance and control frameworks
- Aligning automation initiatives with business objectives

Thus, digitalisation enables CMAs to transition from transactional work to analytical and advisory roles.

3. CMAs as Enablers of Sustainable and ESG-Driven Value Creation

3.1 Sustainability: From Peripheral Concern to Strategic Imperative

Sustainability has moved from the margins to the mainstream of corporate strategy. Environmental, Social, and Governance (ESG) considerations increasingly influence investor decisions, regulatory frameworks, and corporate reputations. In India, SEBI's Business Responsibility and Sustainability Reporting (BRSR) requirements and the national commitment to climate action have intensified this focus.

CMAs possess a skill set uniquely aligned with sustainability management. Their expertise in measurement, analysis, and performance evaluation enables them to integrate ESG considerations into business strategy and operational decision-making.

3.2 Environmental Costing and Resource Efficiency

Traditional accounting systems often fail to adequately capture environmental costs. CMAs address this gap through tools such as:

- Environmental Management Accounting (EMA)
- Life-cycle costing
- Activity-based costing for environmental impacts

By quantifying costs related to energy consumption, water usage, waste generation, and emissions, CMAs help organisations identify opportunities for efficiency and cost reduction.

Case Study 2: ESG Integration in an Indian Power Company

An Indian renewable energy company engaged CMAs to develop a comprehensive sustainability performance framework. Using life-cycle costing, CMAs evaluated the long-term cost implications of different energy technologies, including maintenance, environmental compliance, and decommissioning.

The analysis supported strategic investment decisions favouring cleaner technologies, improved access to green financing, and enhanced ESG ratings. Sustainability initiatives were thus aligned with long-term financial performance rather than treated as compliance costs.

3.3 Social Value and Inclusive Growth

Sustainability also encompasses social dimensions such as employee welfare, community development, and ethical supply chains. CMAs design performance metrics that capture social value creation and assess the long-term impact of corporate initiatives.

Integrated reporting frameworks increasingly require organisations to present a holistic view of value creation across multiple capitals, financial, human, social, and natural. CMAs play a critical role in linking financial outcomes with non-financial performance indicators.

4. Governance-Driven Economy and the Strategic Importance of CMAs

4.1 Strengthening Corporate Governance and Risk Management

Corporate governance has assumed heightened importance in India due to high-profile corporate failures and increased regulatory oversight. Transparency, accountability, and robust risk management are now central to sustainable business success.

CMAs contribute significantly to governance by:

- Designing and evaluating internal control systems
- Supporting enterprise risk management (ERM)
- Strengthening internal audit and compliance functions
- Ensuring adherence to cost, pricing, and regulatory requirements

Their deep understanding of business processes enables them to identify control weaknesses and recommend corrective actions.

Case Study 3: Governance and Cost Transparency in a Public Sector Undertaking (PSU)

A large Indian PSU faced regulatory scrutiny over pricing and cost efficiency. CMAs were tasked with redesigning



cost records and internal reporting systems to improve transparency and accountability.

The initiative enhanced compliance with regulatory norms, improved stakeholder confidence, and provided management with clearer insights into operational inefficiencies. CMAs thus acted as custodians of governance and public accountability.

4.2 CMAs in Boardrooms and Strategic Committees

Globally, management accountants are increasingly represented in boardrooms. In India, this trend is gradually gaining momentum. CMAs bring a balanced perspective that integrates financial discipline with operational realities.

Their participation in audit committees, risk management committees, and strategy forums improves decision quality, particularly in areas such as capital investments, mergers and acquisitions, restructuring, and turnaround strategies.

5. CMAs as Strategic Business Partners and Growth Catalysts

5.1 From Reporting to Influencing Decisions

The modern CMA is expected to influence decisions rather than merely report outcomes. This requires strong communication skills, commercial acumen, and strategic thinking. CMAs must translate complex data into insights that are meaningful to non-financial stakeholders.

Case Study 4: CMA-Led Financial Strategy in an Indian Start-up

A fast-growing Indian technology start-up appointed a CMA as its Chief Financial Officer. The CMA introduced robust cost structures, cash flow forecasting, and performance dashboards while supporting aggressive growth plans.

This balanced approach enabled the start-up to scale operations sustainably, attract institutional investors, and achieve profitability without compromising governance. The case illustrates the CMA's role as a growth enabler rather than a constraint.

6. Skill Imperatives for the Future CMA

To intensify their impact, CMAs must continuously upgrade their competencies. Key skill areas include:

- Digital literacy, data analytics, and financial modelling
- ESG reporting, sustainability accounting, and integrated reporting
- Strategic management, leadership, and change management
- Regulatory, taxation, and governance expertise
- Communication, storytelling with data, and stakeholder engagement

Professional bodies, employers, and academic institutions must collaborate to ensure that CMA education and training remain aligned with evolving business needs.

7. Challenges and the Way Forward

Despite their potential, CMAs in India face challenges such as limited awareness of their strategic capabilities, competition from other professional roles, and resistance to change within organisations.

Addressing these challenges requires:

- Stronger advocacy and brand positioning of the CMA profession
- Curriculum reforms aligned with digital and ESG trends
- Greater industry-academia collaboration
- Encouragement of interdisciplinary learning and global exposure

By proactively redefining their roles, CMAs can enhance their strategic relevance and organisational influence.

Conclusion

The evolution of Cost and Management Accountants in India from cost controllers to growth catalysts reflects the broader transformation of the business environment. Digitalisation, sustainability imperatives, and governance reforms have significantly expanded the scope and significance of the profession.

CMAs today have both the opportunity and responsibility to drive sustainable value creation, support strategic decision-making, and strengthen corporate governance. As India advances towards a digitally empowered, environmentally responsible, and governance-driven economy, the relevance of CMAs will only continue to grow.

By embracing technology, integrating ESG considerations, and adopting a strategic mindset, CMAs can play a pivotal role in shaping the future of Indian enterprises and the nation's economic development.

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ENHANCED CMAs COULD EXPEDITE RISE INDIA & VIKSIT BHARAT GOALS

Abstract

While the next 25 years will be most crucial for India to rise and reach the Viksit Bharat @ 2047 goal, it may be the opportune and optimum time to do fair analysis of CMAs through the prism of experience gained in the last 25 years so that the profession can be better developed to both support and sustain the most challenging journey so far in final 25 years of its first 100 years since independence.



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Introduction:

Reposition, Intensify, Strengthen, Enhance(RISE)- India's capabilities for the targeted goal of Viksit Bharat @2047 needs qualitative upgrade in the profession of CMAs too. Imagining the pinnacle India wants to reach in next 25 years based mostly on my experience of over 25 years (PSUs, State and Central Government Departments and few Private organizations in Gulf nations) and that too by the end of 2025 is the "IDEAL MIX OF 25" on the role of cost and management accountants with pure intention for a qualitative quantum jump ideally by 2050 for both Indian economy including in the role of CMAs.

Hence while doing the potential review of Indian economy, we need a fair and frank analysis of our profession since unless we are open to realize the true and fair worth of CMAs we cannot RISE from the current levels to supplement as well as serve the industries and economy as a whole.

Issue and the suggested corrective path is thus presented in a CONSTRUCTIVE, COMPREHENSIVE AND CAPSULED mode, so that the focus of the action plan, if any, acceptable to the authorities of the Institute as well as the future members themselves, is not diluted. This seemed best possible in the ideal audit format where the Topic, ISSUES, SUGGESTIONS/ACTION PLAN are displayed in the 3 column report.

Sl.#	Topic/Areas	Facts/ Issued Noted	Suggestions/ Possible Action Plan
1	Course Contents	Despite radically upgraded in last 40 years since I passed in 1988, the course content it can still be improved to reduce the academia-industry gap further and revised more frequently.	The final exam stage should have at least 50% weight age on the practical aspects of the profession especially in the focus area under which the CMAs are expected to develop cutting edge over other similar professionals.

2	Estimate costing	<p>This aspect, particularly in the PSUs and Government department, is the cardinal point around which all the tendering, sanctions and budgeting of the department is evolved and hence vital for financial outlays and outcomes.</p>	<p>CMAs are expected to possess deep understanding on this intricate cost impact of this cardinal activity and hence may be trained, preferably as a part of the final stage of the CMA exam, to understand the crucial details of estimation similar to the course contents of any engineer who learns these intricacies.</p>
3	Optimum costing	<p>Each and every aspect of any commercial organization needs to be seen through the optimum cost of the same since under any market driven price, the ultimate margin or the savings depends ultimately on the effort of the management team in arriving at the targeted optimum cost.</p>	<p>Cost accountants are required to learn the finer aspect of the Optimum cost in all commercial activities even beyond manufacturing and constantly keep abreast with the emerging technologies which improve such optimum cost, since the competitive edge of the organization they serve solely depends on the same and this will benefit the ultimate consumers and the economy.</p>
4	Dynamics of Improvements	<p>Improvement is always to be seen not as a target but as a constant and consistent journey towards dynamic goal of excellence as the goal itself is always emerging under the better technologies.</p>	<p>The aptitude or the soft skill needed for challenging the status quo is a crucial attitude needed to be developed by mature CMAs along with his incremental learning in the organization or the sector. The final value of CMA would depend on the degree of progress of this very skill.</p>
5	Impactful role of Management Accountants	<p>Management Accountant is a key member of the management and he can show that his otherwise role of just a support functionary can be one of the key limitations of the integrated management.</p>	<p>From my experience I can cite a number of occasions when the fundamental basis of the proposals under approval was questioned and it mostly opened new vision for the approving authorities to understand the impact and decide the cost benefit analysis of the modified proposals for the ultimate aim to better the cost result mix of the proposed work under approval. Management thus realizes that the cost accountant can be much beyond just the routine financial check in the approval process chain.</p>
6	Internal Audit Role	<p>Generally seen just as a mandatory requirement by many organizations, the risk of damage going undetected till pointed out by external auditors negates the real utility of this function.</p>	<p>Internal audit duly supported by positive mandate from the Management will be key initiator for organizational improvement but CMAs also should be up to the expected quality in such roles in the ideal audit teams.</p>

7	Benchmarking Information	Intra sector gathering of information and benchmarking the same for due target setting is crucial for any organization growth particularly under stiff competition.	This function again requires suitable skills perhaps made easier in the internet times, but then the way any organization proceeds towards the achieved goals of the their benchmarked rivals needs detailed contributions from any expert CMAs to identify the root causes of shortfall from their benchmarked rival.
8	Optimization of Tax Assignments	Tax compliance in many an organization, a part of the Management Accountants role, is limited to mere and timely compliance ignoring the cost element of such compliance.	On a finer aspect, the CMAs should go beyond the language of the law and critically understand the soul of the law including related case laws so that optimum compliance and cost of the same is achieved for legal safety at minimum cost for the organization.
9	AI Challenges	For the last few years the emerging Artificial Intelligence is seen as a major threat to professions like CMAs as routine assignments may be done through such AI and displace CMAs requirement on similar tasks.	The challenge is not to compete with AI and worry about displacement of the original work but to learn the finer aspects of the same and re position as per the emerging needs and time. New areas may emerge for the normal intelligence applications and CMAs must be ready to learn and adapt.
10	Prepared for Unknown Risks	Even by 2020 we were unaware about the risks like Covid and AI impacting the businesses and profession like CMA and hence needs to be more prepared for the UNKNOWN.	The crucial issue is when nobody knows the details of the UNKNOWN threat, how does one deal the same? The real readiness may be contained in the assumed forms of the unknown and readiness for such eventualities as also in the preparations for the diversification path when such UNKNOWN which may come from outside the assumed unknowns hit the current business or the profession

It may be noted that the above topics are not isolated but deeply integrated with each other for the correlated development of the skills and aptitude of the CMAs preparing for the different qualitative demands expected of them in their profession career and the real success of any CMA will cardinally depend on his achieving a fair degree of competence in such areas and skills.

As India targets to cross 10 trillion dollar GDP by 2030 and expand Manufacturing sector much above current levels of just 18% of the 4 trillion economy by targeting it to at least contribute 25% of future GDP, the role and contribution of the CMAs are going to be challenging as well as crucial in manufacturing sector and the services correlated to the same as they are in for massive expansion under the projected scenario.

While India's future especially the targeted Viksit Bharat @2047 goal will crucially depend on the expansion

of private investments into the productive sectors of the economy among other crucial factors, the sustained survival and qualitative business growth of these and existing companies will be crucially linked with the qualitative upgrade in the role and contribution of the CMAs as crucial part of the whole management team to utilize the economic framework on one hand and literally add value to the products available for public consumption by optimizing the cost of such qualitative world standard products for the domestic as well as export markets on the other hand.

While India needs much better manufacturing and qualitative services growth, as it still lags the best compared to world standards, CMAs capabilities to initiate and sustain such a quantum and qualitative growth of the economy will be crucial in final progress towards this goal specifically in the following factors:

1. Evolving Competitive pricing of its qualitative products in the global markets;
2. Better and integrated supply chain to reduce dependence on key imports;
3. Affordable qualitative goods for the greater consumption of the domestic markets;
4. Qualitative and quantum jump in affordable financial services.
5. Overall reduction in the wealth disparities impacting per capita income.

I began this article with a Trinity of 25s and would like to conclude with another Trinity of 25 by noting that a valuable CMA is suppose to LEARN best in his initial 25 years, EARN/gather qualitative experience in next 25 years and RETURN in the final 25 years of one's productive life cycle by mentoring the future CMAs and future of the profession and by contributing with experiences meaningful the next generation of professionals.

Personally I hope God will bless me with some more years in the RETURNING phase for the profession, and motivate other senior CMAs to similarly nurture and guide the younger generation for richer professional attainments.

I also thank God for the meaningful opportunities bestowed in my short but enriching professional career which despite somewhat mixed recognition and returns provided me with satisfactory respect from colleagues and others which really complimented the hard ways through which I learned the finer aspects of the profession in contributing one's best for the sole benefit of the organization.



RISE INDIA – REPOSITION, INTENSIFY, STRENGTHEN, ENHANCE

A STRATEGIC ROADMAP FOR NATIONAL GROWTH THROUGH THE CMA PROFESSION

Abstract

India is standing at the threshold of a defining decade. The nation's ambition is no longer limited to rapid economic growth; it is now extended to global leadership in innovation, governance, sustainability, and inclusive development. The 63rd National Cost and Management Accountants' Convention 2026 (NCMAC) is themed as—

'RISE India – Reposition, Intensify, Strengthen, Enhance'

that captures the very multidimensional aspiration. To achieve the same vision it requires not only policy reforms and entrepreneurial energy but also robust financial stewardship, strategic cost management, and transparent reporting mechanisms.

Cost and Management Accountants (CMAs) occupy a uniquely strategic position in this transformation. Traditionally perceived as custodians of cost records and compliance, CMAs have evolved into strategic advisors, value creators, and sustainability enablers. Their expertise spans cost optimization, performance management, risk mitigation, governance frameworks, and integrated financial reporting.

This write-up attempts to examine how CMAs contribute to India's rise by aligning professional competencies with national priorities. Structured around the sub-themes of NCMAC 2026, the article explores the repositioning of India and the CMA profession, intensification of professional growth, strengthening of competence and capability, enhancement of manufacturing and service leadership, and integration of IndAS, BRSR, and ESG into financial reporting. Supported by real-life case studies from Indian industry, this paper demonstrates that CMAs are not merely participants in India's growth story—they are its strategic architects.



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Introduction

India's growth narrative has undergone a fundamental shift. From being viewed primarily as a low-cost manufacturing base and outsourcing destination, India is now positioning itself as a global hub for innovation, sustainable manufacturing, digital services, and responsible governance. This evolution demands a new approach to financial management—one that balances profitability with accountability, growth with



governance, and speed with sustainability. In this context, the role of the Cost and Management Accountant has transformed significantly. CMAs are no longer confined to cost sheets and variance analysis. They now operate at the intersection of strategy, operations, finance, and sustainability. Their analytical capabilities enable organizations to make informed decisions in complex and volatile environments.

The theme **RISE** India – Reposition, Intensify, Strengthen, Enhance reflects both a national vision and a professional mandate. For India, it signifies redefining its global identity, accelerating economic momentum, strengthening institutional capacity, and enhancing competitiveness. For CMAs, it represents an opportunity to elevate the profession, expand its influence, and contribute meaningfully to nation-building.

This article is to align with the five sub-themes of NCMAC 2026. Each section integrates theoretical perspectives, policy context, and real-life industry examples to demonstrate how CMAs are driving India's rise. The discussion also extends to future directions, highlighting how CMAs can remain relevant in an era defined by digitalization, sustainability, and global integration.

Repositioning India and the CMA Profession

1. Repositioning India on the Global Stage

Repositioning is fundamentally about redefining perception and purpose. For India, repositioning means moving beyond the narrative of cost arbitrage to one of value creation. It involves establishing credibility as: i) reliable manufacturing base, ii) trusted service provider, and iii) responsible global citizen. The Make in India initiative marked a significant step in this direction. By encouraging domestic manufacturing and reducing dependence on imports, India sought to reposition itself as a global manufacturing hub. CMAs played a critical role in this transition by conducting cost audits, optimizing supply chains, and ensuring pricing competitiveness.

Companies such as Maruti Suzuki, Tata Motors, and Bharat Forge relied on cost management expertise to align with global benchmarks. The pharmaceutical sector offers another powerful example. During the COVID-19 pandemic, India emerged as the “pharmacy of the world.” This repositioning was not accidental. CMAs in companies like Cipla, Sun Pharma, and Dr. Reddy's Laboratories ensured efficient cost structures, enabling large-scale production of affordable medicines and vaccines. Their work ensured that humanitarian objectives were aligned with commercial sustainability.

India's digital transformation under the Digital India initiative further strengthened national repositioning. The rapid adoption of digital payments, fintech platforms, and e-governance solutions repositioned India as a leader in digital innovation. CMAs contributed by designing scalable cost models, evaluating technology investments, and ensuring financial viability of digital platforms.

2. Repositioning the CMA Profession

Parallel to India's repositioning is the transformation of the CMA profession itself. Historically viewed as a back-office function, the CMA role has evolved into a strategic leadership position. In organizations like Infosys, CMAs were instrumental in repositioning Indian IT services from pure outsourcing to high-value consulting. By developing activity-based costing models and performance metrics, CMAs enabled the company to scale globally while maintaining profitability.

Today, CMAs are increasingly represented in boardrooms, audit committees, and risk management panels. Their ability to integrate financial data with operational insights positions them as trusted advisors to top management. This repositioning elevates the profession's relevance and aligns it directly with national economic objectives.



Intensifying Growth of the CMA Profession

1 Technology as a Growth Catalyst

The intensification of professional growth requires embracing technology. Digital transformation has redefined how organizations manage costs, measure performance, and report results. Reliance Industries provides a strong example. By leveraging advanced analytics and real-time dashboards, CMAs at Reliance deliver actionable insights that support strategic decision-making. This data-driven approach intensifies the profession's impact and relevance.

Emerging technologies such as block chain are also reshaping accounting and auditing. CMAs are exploring block chain-based ledgers to enhance transparency and reduce fraud. This adoption positions the profession at the forefront of trust-based financial systems.

2 Outreach, Visibility, and Public Engagement

Growth is not only about skills; it is also about visibility. The implementation of GST in India significantly increased the public interface of CMAs. By guiding SMEs through compliance challenges, CMAs demonstrated their practical value to the business community.

The Institute of Cost Accountants of India (ICAI) has played a proactive role in intensifying growth through awareness campaigns, webinars, and industry collaborations. These initiatives have strengthened the profession's brand equity and public recognition.

3 Global Exposure and New Opportunities

Indian CMAs are increasingly visible on the global stage. Multinational corporations are engaging Indian CMAs for roles in ESG consulting, forensic accounting, and international taxation. India's vibrant start-up ecosystem further intensifies professional growth. In fin-tech companies like Pay-Tm and Razor-pay, CMAs design cost models that balance innovation with financial discipline. Their involvement ensures sustainable scaling, a critical requirement for start-ups transitioning to mature enterprises.

Strengthening Competence and Capability

1. Continuous Professional Development

Competence is the foundation of credibility. Strengthening competence requires continuous learning and adaptation. ICAI's advanced training programs in IndAS, IFRS, and sustainability reporting equip CMAs with globally relevant skills. In addition, CMAs are increasingly acquiring digital competencies such as data analytics, artificial intelligence, and machine learning. These skills enable them to interpret large datasets, forecast trends, and support predictive decision-making.

2 Ethical Practice and Governance

Ethics and governance are central to professional credibility. CMAs play a crucial role in ensuring ethical financial practices and robust governance frameworks. Organizations like Infosys and Wipro have set benchmarks in corporate governance. CMAs within these organizations ensure compliance, transparency, and accountability, thereby strengthening stakeholder trust.

3 Leadership and Mentorship

Strengthening capability also involves leadership development. Senior CMAs have a responsibility to mentor younger professionals, ensuring knowledge transfer and ethical continuity.

In start-ups such as Zomato, CMAs apply cost analysis to logistics and delivery models, strengthening operational

capability. Their leadership ensures that rapid growth does not compromise financial discipline.

Enhancing Capabilities for Manufacturing and Service Leadership

1. Manufacturing Leadership

Manufacturing remains a cornerstone of India's economic strategy. CMAs enhance manufacturing leadership by designing cost-effective and sustainable models. At Tata Steel, CMAs evaluated the cost implications of green steel initiatives. Their analysis ensured that sustainability objectives were achieved without eroding profitability. Similarly, at Mahindra & Mahindra and Tata Motors, CMAs assessed the cost structures of electric vehicle production. Their work enabled the company to price EVs competitively while investing in future technologies.

2. Service Sector Leadership

India's service sector is equally critical. In healthcare, CMAs at Apollo Hospitals optimized treatment costs and resource allocation, enhancing transparency and affordability. In hospitality sector, in various ventures, CMAs designed pricing strategies and controlled operational costs, enabling service excellence and customer satisfaction. In IT services, companies like TCS and Infosys integrate ESG into consulting offerings. CMAs ensure cost efficiency while maintaining global competitiveness.

Recipe of Financial Reporting – IndAS, BRSR, and ESG

Modern financial reporting is no longer limited to numbers. It is about narrating an organization's value creation story.

1. IndAS

The adoption of IndAS has aligned Indian accounting practices with global standards. CMAs play a key role in implementation, ensuring clarity, consistency, and investor confidence. Infosys' IndAS adoption is a case in point.

2. BRSR

The Business Responsibility and Sustainability Report (BRSR) mandates comprehensive disclosure of ESG practices. Companies like Reliance Industries publish detailed BRSR reports, prepared and validated by CMAs.

3. ESG Integration

ESG has moved from being a voluntary initiative to a strategic imperative. At Wipro, CMAs calculate carbon footprints, evaluate governance structures, and align sustainability goals with financial performance. In the banking sector, HDFC Bank integrates ESG metrics into reporting frameworks. CMAs ensure that sustainability initiatives support long-term profitability.

CMAs are, metaphorically, the chefs of this financial reporting recipe—balancing compliance, transparency, and strategic insight.

Real-Life Case Studies

1. Hindustan Unilever Limited (HUL): CMAs designed cost models for eco-friendly packaging, enhancing brand value and sustainability.
2. Indian Railways: CMAs analyzed cost structures across freight and passenger services, reducing losses and improving efficiency.
3. Mahindra & Mahindra: CMAs supported electric vehicle initiatives through cost analysis and pricing strategies.
4. Infosys ESG Reporting: CMAs ensured compliance with IndAS and BRSR, strengthening investor confidence.



5. Apollo Hospitals: CMAs optimized healthcare costs, ensuring transparency and operational efficiency.

Broader Implications

1. Policy Advisory Role

CMAs can support government initiatives by advising on fiscal policies, subsidies, and sustainability programs. Their analytical insights enhance policy effectiveness.

2. Education and Capacity Building

Strengthening CMA education ensures a steady pipeline of competent professionals. Curriculum updates aligned with global standards are essential.

3. Global Positioning

India's global credibility depends on adherence to international norms. CMAs ensure compliance with IndAS, BRSR, and ESG frameworks, reinforcing India's reputation.

Future Directions

The future of the CMA profession is closely linked to innovation and sustainability.

AI and Predictive Analytics: CMAs will increasingly use AI for forecasting and strategic planning.

Global Collaboration: Indian CMAs will collaborate with international bodies to shape global standards.

Sustainability Leadership: CMAs will lead the integration of sustainability into core business strategies.

Conclusion

The theme RISE India – Reposition, Intensify, Strengthen, Enhance is not merely a slogan; it is a strategic road-map for national and professional transformation. Cost and Management Accountants stand at the heart of this journey.

By repositioning, CMAs redefine themselves as strategic advisors.

By intensifying growth, they expand into emerging sectors and technologies.

By strengthening competence, they build credibility and mentor future leaders.

By enhancing capabilities, they drive excellence in manufacturing and services.

By mastering the recipe of financial reporting, they ensure transparency, accountability, and sustainability.

India's rise is a collective endeavor, and CMAs—led by professional approach are the torchbearers of this transformation. The synergy between national ambition and professional excellence will define India's success in the decades to come.

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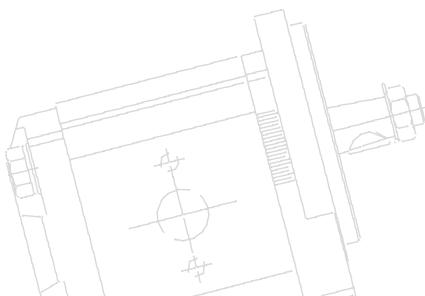
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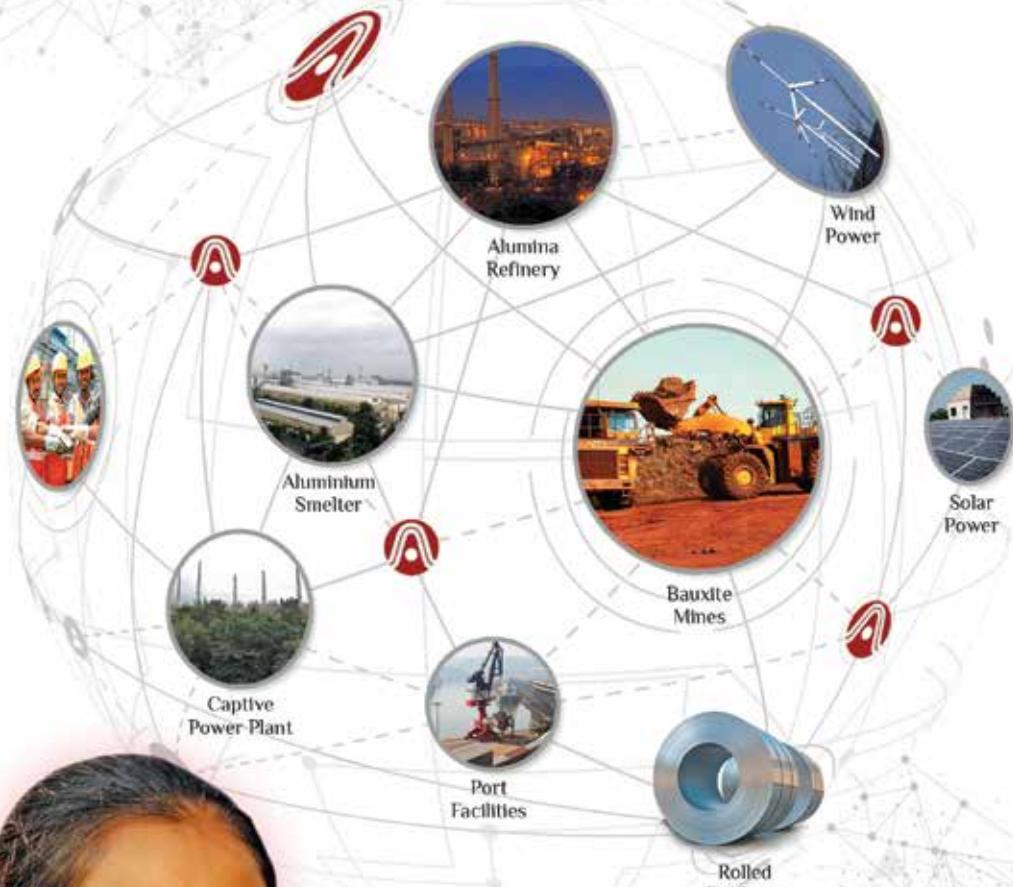
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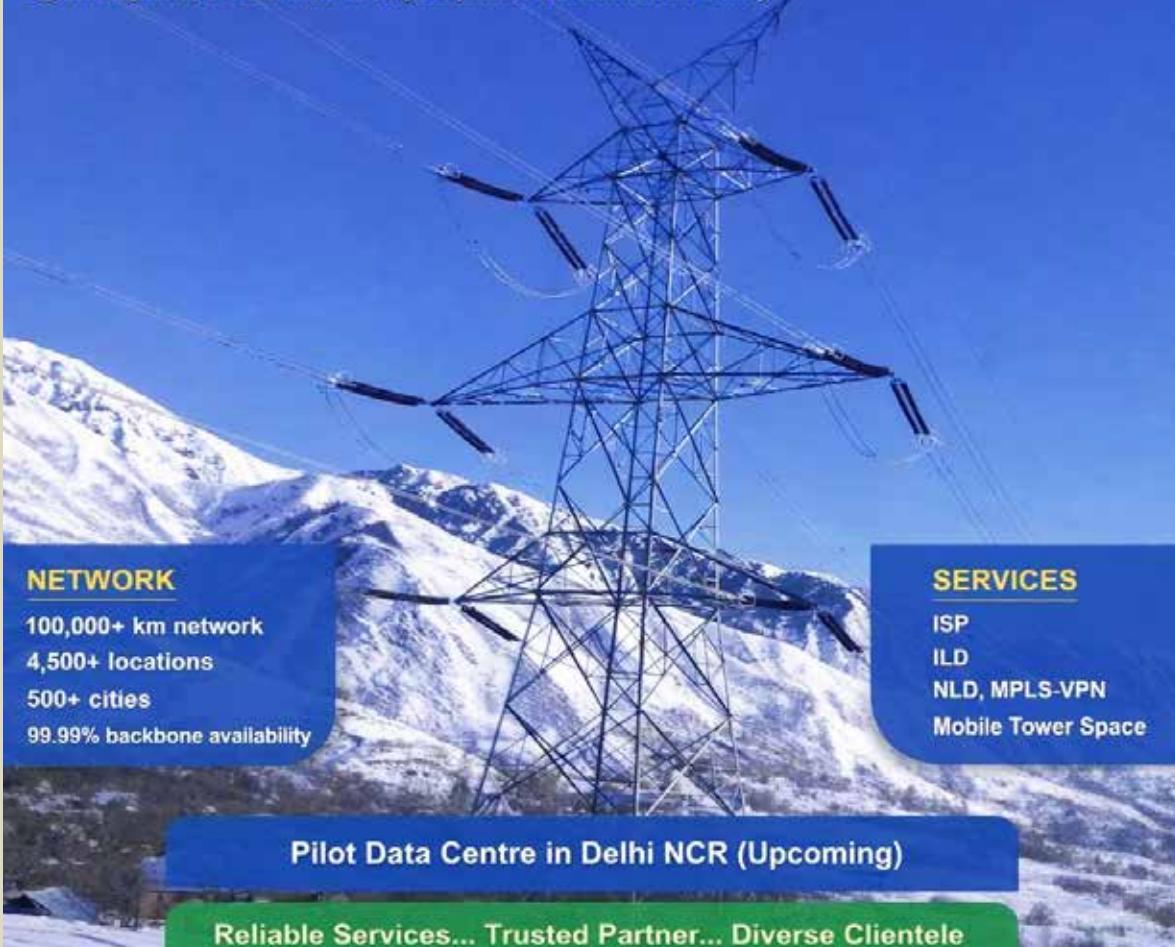


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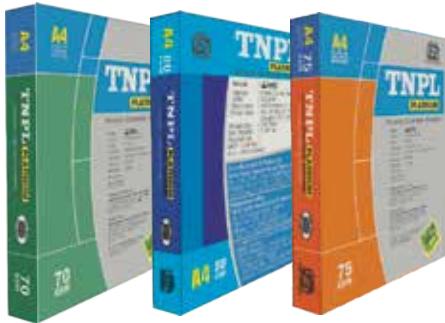
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जैविक अपरिवर्द्ध परिवर्तक (OWC) के साथ जैविक अपरिवर्द्ध का ऑन-साइट उपचार।



राहगी डिरियाती:

दिल्ली के पार्किंग में 20,000 से अधिक पोर्ट जारी गए, जिससे गायु की गुणवत्ता और सींदवर्द में सुधार हुआ।



नवोक्तरीय ऊर्जा:

400 के बढ़वायी सारे पीढ़ी ऊर्जा संस्थापनाओं के साथ शिड निर्भरता में 25% की कमी।



एनवीसीसी (इंडिया) लिमिटेड भारत मंडपम को गृह 4-स्टार रेटिंग दिल्ली पर गोरखानिवास है, जो इसे सरतव विकास के माडल के रूप में मान्यता देता है। प्रगति नेटवर्क स्थित यह अत्याधुनिक सुविधा पर्यावरण-अनुकूल नवाचार के प्रति नवीसी अद्वितीय प्रतिबद्धता को दर्शाती है, जो भारत के हरित भविष्य के आकार देने के लिए आधुनिक डिजाइन को पर्यावरणीय जिम्मेदारी के साथ सहजता से जोड़ती है।

यह पुरस्कार 31 सिरपता मानदंडों का पालन करने, ऊर्जा की खपत को कम करने, नवीकरणीय ऊर्जा को प्रोत्साहन देने और एक हरित शहरी परिवर्तन को बढ़ावा देने में परिवर्जना की उत्कृष्टता का जश्न भगाता है।

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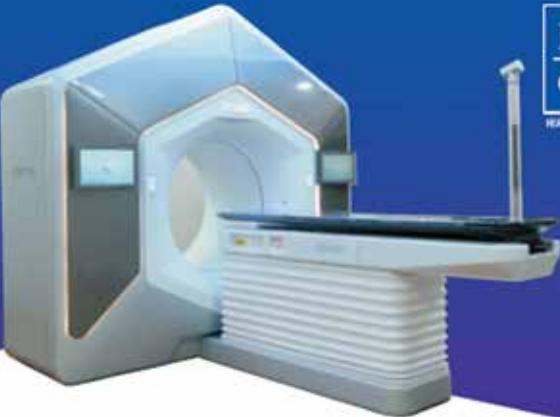
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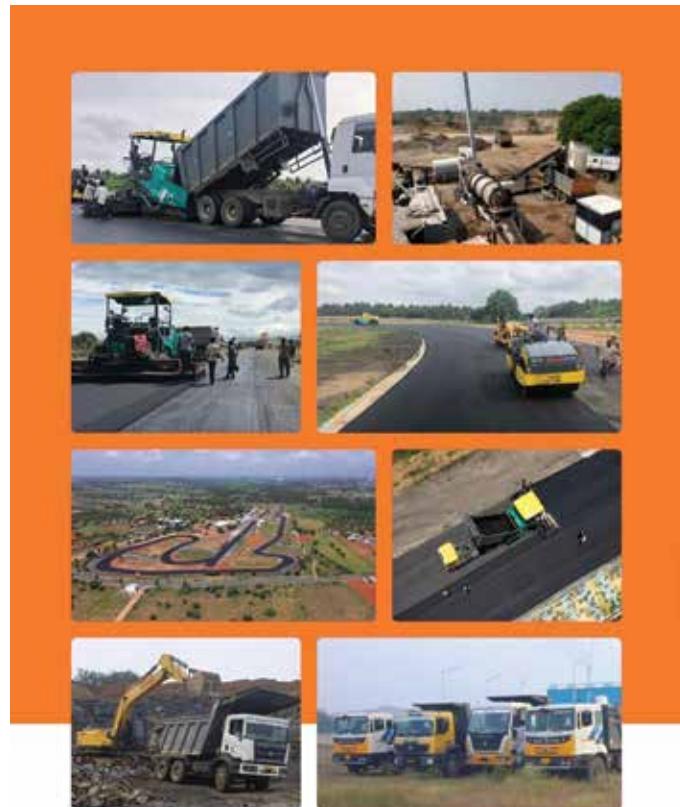
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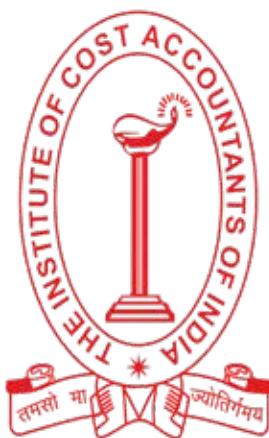
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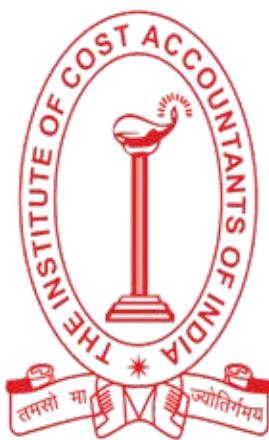
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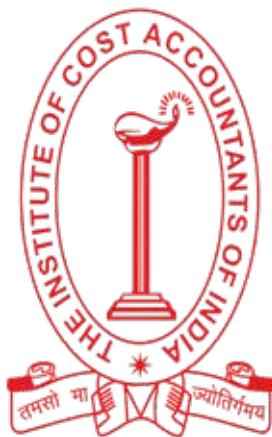
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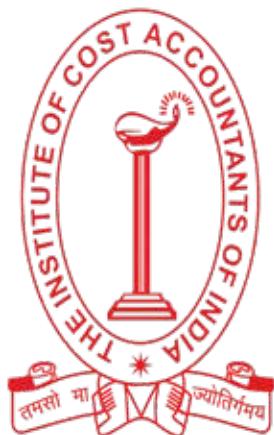
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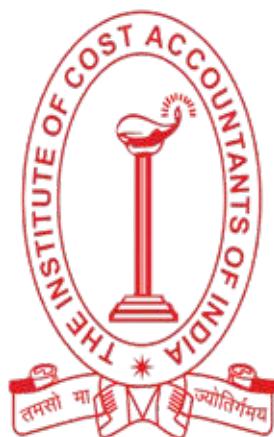
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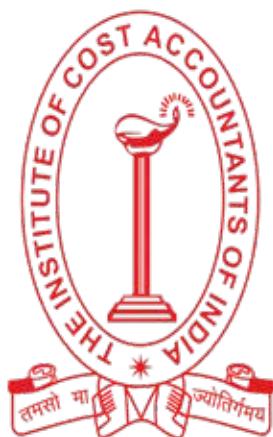
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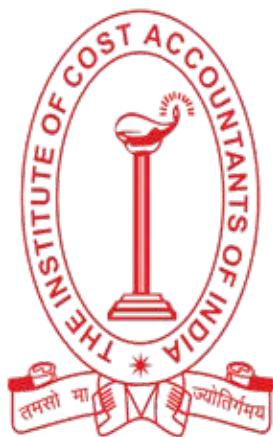
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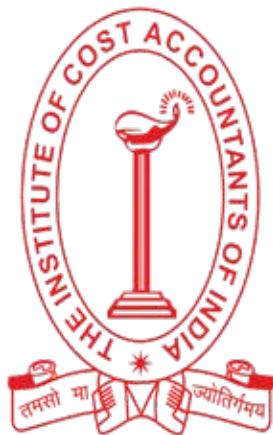
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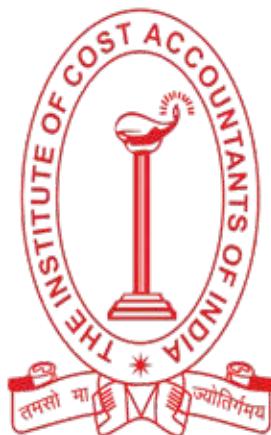
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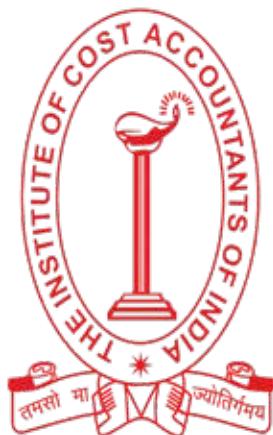
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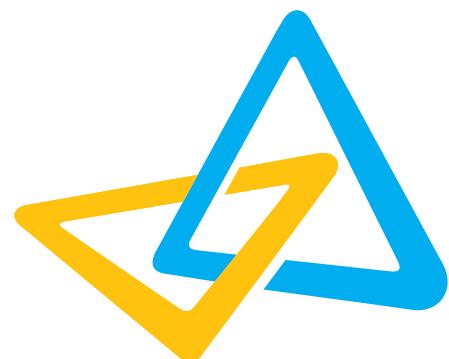
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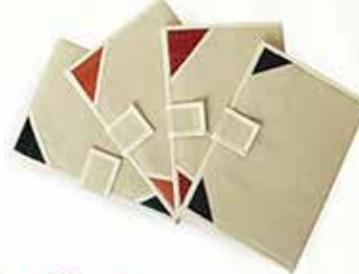
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