

Inside

February 2026



FEBRUARY VOL 61 NO.02 ₹100

Special Article

- 26** **UNION BUDGET 2026-27 ANALYSIS**
- CMA (Dr.) Arindam Banerjee

Cover Story

- 30** **ISSUES AND CHALLENGES FACED BY FARMERS IN SUSTAINABLE AGRICULTURE**
- CMA (Dr.) Cesis Dastan L & Nisha R
- 36** **COST OPTIMIZATION IN FARM OPERATIONS**
- CMA Nilay A. Savla
- 40** **SUSTAINABLE AGRICULTURE FOR A RESILIENT AND FOOD-SECURE INDIA: THE STRATEGIC ROLE OF CMAs**
- CMA Sunil Kumar Palai
- 46** **COST-BENEFIT ANALYSIS OF SUSTAINABLE AGRICULTURAL TECHNOLOGIES: AN INDIAN MANAGEMENT ACCOUNTING PERSPECTIVE**
- CMA Arindam Goswami, CMA Sushma Singh & Dr. Sunil Kumar
- 52** **TRANSFORMATION OF AGRICULTURE INTO SUSTAINABILITY - USE OF TECHNOLOGICAL ADVANCES**
- CMA (Dr.) Mohit Kumar Kolay
- 58** **GLOBAL MONEY, GLOBAL GOALS: RETHINKING TRANSNATIONAL FINANCE FOR THE SDGs**
- CMA (Dr.) Meena Bhatia
- 67** **ADOPTION OF ACTIVITY-BASED COSTING IN INDIAN AGRI-BUSINESSES: AN EMPIRICAL STUDY ON COST ACCURACY AND MANAGERIAL DECISION-MAKING**
- CMA (Dr.) Kantesh Sanningammanavara & CMA (Dr.) Trinesha T R

Interview



CMA LVS Sudhakar Babu
Managing Director
Sagarmala Finance Corporation Limited
New Delhi

78

Contents

Applied Insights

82

**The Net-zero Pivot
A MANAGEMENT PUZZLE in
Re-engineering Reliance
Industries for a Green Century**
- CMA Arghya Banerjee

Digital Corporate Governance

86

**CORPORATE GOVERNANCE AND
BOARD CHALLENGES IN THE
DIGITAL ERA**
- CMA (Dr.) A. S. Durga Prasad &
Uma Shankar

IBC

90

**IBC IN ACTION: FIELD REFLECTIONS
AND FUTURE REFORMS**
- CMA (Dr.) Shilpa Parkhi &
Dr. Uma Subramanian Gopalakrishnan

Cost Audit

96

**USE OF INFORMATION
TECHNOLOGY IN COST AUDITING:
TOOLS, TECHNIQUES AND
CHALLENGES**
- CMA Shailendra Kumar Sahu

Cost Optimization

100

**EVALUATION OF EXTENDED
ONE-SHIFT THERMAL POWER PLANT
OPERATIONS WITH BATTERY ENERGY
STORAGE: IMPLICATIONS FOR COST
OPTIMIZATION, EMISSIONS, AND
GRID RELIABILITY IN INDIA**
- CMA Mandadi Pavan &
Dr. M. Venkateswarlu

From the Editor's Desk	06
President's Communiqué	07
Chairman's Communiqué, (ACMB)	14
Report - 63 rd NCMAC 2026	17
ICMAI-CMA Snapshots	24
Book Review	74
Down the Memory Lane	108
News from the Institute	110
Papers Invited - The Management Accountant	122

THE COUNCIL

PRESIDENT

CMA TCA Srinivasa Prasad

VICE PRESIDENT

CMA Neeraj Dhananjay Joshi

COUNCIL MEMBERS

CMA (Dr.) Ashish Prakash Thatte
CMA Ashwin G. Dalwadi
CMA Avijit Goswami
CMA Bibhuti Bhusan Nayak
CMA Chittaranjan Chattopadhyay
CMA Harshad Shamkant Deshpande
CMA (Dr.) K Ch A V S N Murthy
CMA Manoj Kumar Anand
CMA Navneet Kumar Jain
CMA Rajendra Singh Bhati
CMA Suresh Rachappa Gunjalli
CMA (Dr.) V. Murali
CMA Vinayaranjan P
Ms. Anita Shah Akella
Shri Jyoti Prakash Gadia
Shri Inder Deep Singh Dhariwal
CS (Dr.) Shyam Agarwal
Shri Sushil Kumar, IAS (Retired)

EDITORIAL ADVISORY TEAM

CMA (Dr.) Arindam Banerjee
Dr. Ashish Kumar Sana
Shri Basant Kumar Nayak
Dr. Duke Ghosh
CMA (Dr.) Gaddam Naresh Reddy
CMA Malay Paul
CMA Pankaj Kapoor
CMA Sudhir Y Raikar
CMA (Dr.) Swapan Sarkar
Dr. Tanupa Chakraborty
Shri Vikash Goel
Shri Vikash Mundhra

Secretary (Officiating)

CMA (Dr.) Debaprosanna Nandy

DISCLAIMER -

- ⊙ The Institute of Cost Accountants of India does not take responsibility for returning unsolicited publication material. Unsolicited articles and transparencies are sent in at the owner's risk and the publisher accepts no liability for loss or damage.
- ⊙ The views expressed by the authors are personal and do not necessarily represent the views of the Institute and therefore should not be attributed to it.
- ⊙ The Institute of Cost Accountants of India is not in any way responsible for the result of any action taken on the basis of the articles and/or advertisements published in the Journal. The material in this publication may not be reproduced, whether in part or in whole, without the consent of Editor, The Institute of Cost Accountants of India. All disputes are subject to the exclusive jurisdiction of competent courts and forums in Kolkata only.