Interview

CMA Madhubala Kalluri

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CMA Madhubala Kalluri assumed charge as Director (Finance) of Mishra Dhatu Nigam Limited (MIDHANI) with effect from 21st July, 2025. Prior to the assumption of charge, she was working as General Manager (Finance).

CMA Madhubala is a Postgraduate in Commerce from Andhra University and a Fellow Member of The Institute Cost Accountants of India. She joined MIDHANI as Accounts Officer in 1993 and in a career spanning over 32 years, served the company in various capacities with exposure in all aspects of Accounting, Costing, Financial Management, Budgeting, Projects, Taxation and Audit. She also served as Chief Financial Officer (CFO)at MIDHANI for a brief period from 31st May 2020 to 26th October 2020.

As Head of Finance, she played a significant role in the formulation of various company policies and procedures. She has ensured that adequate internal financial controls are put in place in the Company. She has also served as member on the Board level Risk Management Committee.

Q1. In alignment with this month's theme, "Give to Gain," and the spirit of International Women's Day, how has the philosophy of giving—through mentorship, knowledge sharing, and service—shaped your journey to becoming Director (Finance) at Mishra Dhatu Nigam Limited (MIDHANI), and contributed to your professional growth and achievements?

Ans. The philosophy of "Give to Gain" has been integral to my professional growth. Mentorship, knowledge sharing, and institutional service have reinforced my belief that leadership in the public sector is about building people and systems. By nurturing teams and contributing beyond assigned roles, I gained broader perspectives, credibility, and resilience—qualities that have shaped my journey to Director (Finance).

Q2. As a leader in a strategic PSU, how do you see the CMA profession contributing to the "Atmanirbhar Bharat" initiative, specifically regarding cost competitiveness and indigenous resource optimization?

Ans. CMAs play a pivotal role in advancing Atmanirbhar Bharat by enhancing cost competitiveness and optimizing indigenous resources. Through structured cost management, value engineering, and lifecycle costing, CMAs support indigenization, informed make-or-buy decisions, and sustainable pricing—particularly critical in strategic and Defense manufacturing sectors.

Q3. We are seeing more CMAs in "Director Finance" and "CFO" roles. What specific "strategic" skills should ICMAI Members focus on to move beyond traditional cost auditing into core corporate decision-making?

Ans. CMAs must go beyond compliance and develop strategic capabilities such as business analytics, capital allocation, risk management, and governance. The ability to convert cost data into forward-looking business insights and to engage effectively with stakeholders is essential for meaningful participation in corporate decision-making.

Q4. What is your advice to CMA Students, particularly young women, who aspire to reach the Board of Directors? What is the one skill they won't find in a textbook but must master?

Ans. My advice is to build confidence grounded in competence with conviction. The one essential skill not found in textbooks is **decision-making under uncertainty** and fostering critical thinking. Leadership demands balanced judgment, ethical clarity, and the courage to take responsibility. Continuous learning and resilience are key enablers of long-term success.

Q5. Do you believe the current ICMAI practical training framework sufficiently prepares students for the complexities of the manufacturing and Defense sectors?

Ans. The current practical training framework provides a sound base; however, deeper exposure to complex manufacturing and Defense environments would add significant value. Industry-specific case studies, live projects, and technology-oriented learning can further enhance readiness for real-world challenges.

Q6. As a prominent woman, how can the ICMAI better support its female members in navigating leadership challenges?

Ans. ICMAI can strengthen support for women members through structured mentorship, leadership development initiatives, and platforms for sharing experiences. Visibility of women leaders and institutional support during career transitions will help address leadership challenges more effectively.

Q7. As a reader to The Management Accountant, how do you assess the journal's evolution in preparing members to meet the emerging demands and dynamic shifts within the finance profession?

Ans. *The Management Accountant* has evolved into a relevant and forward-looking publication by addressing emerging themes such as strategic finance, governance, sustainability, and digital transformation. Greater emphasis on practitioner-led case studies will further enhance its impact and relevance.

Q8. What advice would you give to newly admitted CMA students at the very beginning of their professional journey to help them build a strong foundation and long-term career vision in the field of finance and strategic management?

Ans. New CMA students should focus on strong conceptual clarity while actively linking learning to business realities. Developing analytical thinking, ethical judgment, and communication skills early will help them build a long-term career vision as strategic partners in organizational growth. MA