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ICMAI
THE INSTITUTE OF
COST ACCOUNTANTS OF INDIA

भारतीय लागत लेखाकार संस्थान

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- **THE INSTITUTE OF COST ACCOUNTANTS OF INDIA** (erstwhile The Institute of Cost and Works Accountants of India) was established in 1944 as a registered company under the Companies Act with the objects of promoting, regulating and developing the profession of Cost Accountancy.
- On 28 May 1959, the Institute was established by a special Act of Parliament, namely, the Cost and Works Accountants Act 1959 as a statutory professional body for the regulation of the profession of Cost & Management Accountancy.
- It has since been continuously contributing to the growth of the industrial and economic climate of the country.
- The Institute of Cost Accountants of India is the only recognized statutory professional organisation and licensing body in India specialising exclusively in Cost & Management Accountancy.

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 ज्योतिर् गमय
मृत्योर्मांमृतं गमय
ॐ शान्ति शान्ति शान्तिः

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

IDEALS THE INSTITUTE STANDS FOR

- to develop the Cost and Management Accountancy Profession
- to develop the body of members and properly equip them for functions
- to ensure sound professional ethics
- to keep abreast of new developments



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

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From the EDITOR'S DESK

The commencement of Financial Year 2026–27 represents far more than a routine transition in accounting cycles; it signifies a pivotal shift toward a fully digital, dynamic, and data-driven economic ecosystem. Across sectors, digital infrastructure has evolved from a supporting enabler into the very foundation of growth, operational efficiency and resilience. From AI-enabled decision-making and real-time analytics to seamless digital payments and cloud-based governance, organizations are fundamentally reimagining how they operate, compete and deliver value. Concurrently, governments and enterprises are prioritizing digital public infrastructure, cybersecurity and innovation-led policy frameworks to promote inclusivity while accelerating economic progress.

As we enter FY 2026–27, the challenge extends beyond the adoption of digital tools to fostering a culture that values innovation, collaboration and the ethical use of data. This financial year presents a unique opportunity to shape a future-ready economy—one that is intelligent, sustainable, and driven by digital evolution.

The vision of *Viksit Bharat* gains renewed momentum in a financial year defined by digital, dynamic and data-driven transformation. As India advances toward becoming a developed economy, the integration of digital technologies across governance, finance and industry is unlocking new levels of efficiency, transparency and inclusiveness. In FY 2026–27, this theme underscores how the strategic adoption of digital innovation and adaptive frameworks can serve as

a powerful catalyst in realizing the aspirations of a truly developed India.

This issue features a range of insightful articles aligned with the theme *Financial Year 2026-27-Digital Dynamic Driven*:

- ⊙ *Becoming Organisational Insiders: A Strategic Imperative for Professionals Seeking Influence and Impact*

This article presents a structured, research-based framework for professionals aiming to build insider influence. It emphasizes contextual intelligence, trust-based relationships, and sustained value creation as key drivers of professional impact.

- ⊙ *Exploring Blockchain for Management Accounting and Control*

This paper highlights the importance of critically evaluating blockchain applications in management accounting, taking into account prevailing misconceptions and implementation challenges.

- ⊙ *Navigating the Model Concession Agreement: Governance and Risk in India's National Highway PPPs*

By assessing the operational implications of the Model Concession Agreement (MCA), this study positions it not merely as a legal framework but as a governance instrument that enhances investor confidence and safeguards public value in India's

highway sector.

- ⊙ *Agentic AI: The New Engine of Cost-Optimized Banking*

This research identifies key banking domains where agentic AI significantly reduces operational costs and improves processing efficiency, enabling a transition toward intelligent and autonomous operations.

- ⊙ *Strategic Cost Management (SCM) for Sustainable Value Creation: Integrating Financial Discipline, Triple Bottom Line Thinking, and Long-Term Competitive Advantage*

The paper explores how SCM integrates social, environmental, and economic considerations through approaches such as target costing, life-cycle costing, and activity-based management to enhance resilience and innovation.

- ⊙ *Digital Workforce Management: Catalyst for Effective Implementation of New Labour Codes*

The article concludes that digital workforce management platforms can enable the vision of a unified national workforce framework, enhancing transparency, efficiency, and inclusive economic growth.

- ⊙ *Sustainable Growth Powered by Technology and Cost Data Management*

This study examines how the integration of advanced technologies with robust cost data management supports scalable growth while maintaining financial discipline and sustainability, highlighting the role of automation, cloud computing, and data analytics.

In addition to these theme-based contributions, this issue also includes expert perspectives on emerging trends relevant to management accountants, finance professionals and policymakers. We are privileged to feature an exclusive interview with CMA D. Ramana Murthy, Financial Advisor & Chief Accounts Officer (FA&CAO) and Head of the Finance Department at Visakhapatnam Port Authority, offering valuable insights into contemporary financial governance and strategic management practices.

This edition aims to inspire fresh thinking, spark meaningful dialogue and provide actionable takeaways that can enhance professional effectiveness and organizational impact. We encourage you to discover new pathways to navigate the opportunities of FY 2026–27 with confidence and clarity.



President's Communiqué

CMA TCA Srinivasa Prasad

President

The Institute of Cost Accountants of India

Professional knowledge and professional competence are the main attributes of leadership.

Sam Hormusji Framji Jamshedji Manekshaw

My Dear Professional Colleagues,
Namaskar!

Warm and heartfelt greetings are extended to all esteemed stakeholders at the beginning of this significant month of April. The month of April holds special significance for the professional accountants, corporates and other stakeholders marking the commencement of a new financial year and setting the tone for strategic planning, budgeting and regulatory compliance. It is a period that brings renewed focus on financial discipline, performance evaluation and alignment of organizational goals with long-term sustainability.

In the backdrop of ongoing global challenges impacting energy supplies and fuel costs, there is a growing need for collective responsibility towards conservation and efficient resource utilization. Members, students and all stakeholders are encouraged to adopt prudent austerity and energy-conservation measures in their day-to-day professional and personal activities. Such collective efforts will contribute towards reducing operational costs, conserving valuable resources and reinforcing the ICAI's commitment to sustainability during these challenging times.

Meeting with dignitaries

1. The undersigned along with CMA Neeraj D. Joshi, Vice President, CMA Manoj Kumar

Anand, CMA Vinayaranjan P, Council Members and CMA K Panduranga Rao, RCM, ICAI-SIRC met Shri K Ram Mohan Naidu, Hon'ble Union Minister of Civil Aviation in New Delhi on 10th March 2026 and discussed the Professional Matters.

2. The undersigned along with CMA Neeraj D. Joshi, Vice President and other Council Members of the Institute held discussions on professional matters with Dr. Beedha Masthan Rao Yadav, Hon'ble Member of Parliament (Rajya Sabha), during his visit to the Institute's Headquarters in Delhi on 10th March 2026.
3. The undersigned had a meeting with Shri Gyaneshwar Kumar Singh, Director General, IICA-MCA on 20th March 2026 in his office at IICA-Manesar to discuss collaborative initiatives between the two Institutions.

National Seminar on Cost Audit

It is a pleasure to inform you that the PD&CPE Committee is organizing a National Seminar on Cost Audit on the theme "*Value, Vishwas and Vision*" on 10th April 2026 at Mumbai. The seminar will focus on the three key pillars of Cost Audit; *Value, Vishwas and Vision* and highlight the role of the CMA profession in improving operational efficiency, promoting transparent utilization of resources and supporting modern cost reporting frameworks in an increasingly digital economy.

Members are encouraged to register for the seminar in large numbers to showcase the strength of the CMA profession, by following the given link.

Registration Link: <https://eicmai.in/OCMAC/CostAudit/DelegatesApplicationForm-CA.aspx>

Advanced Skill Training Program

Undersigned addressed the students during the online inaugural session of the Advanced Skill Training Program for the December 2025 term conducted on 9th March 2026. The session featured distinguished industry leaders, including CFOs, Directors (Finance) and senior executives from organizations such as Google India, Philips, Sinto Bharat Manufacturing, Central Warehousing Corporation, ABR Café and Bakers Pvt. Ltd., Delhi Development Authority, Omni Fin Solutions Pvt. Ltd., Ford Motors and TVS Motors.

The Program is scheduled from 10th March 2026 to 3rd April 2026 at various locations including Delhi, Noida, Jaipur, Kolkata, Bhubaneswar, Mumbai, Pune, Ahmedabad, Surat-South Gujarat, Bhilai, Chennai, Thrissur, Coimbatore, Cochin, Bengaluru, Hyderabad and Vijayawada. Total 26 batches of ASTP are being conducted throughout the country wherein around 2700 CMA Students are participating.

The undersigned interacted with the students at Thrissur, Coimbatore, SIRC, NIRC and EIRC during the respective ASTPs.

International Conference organised by the AMJ College, Chennai

The undersigned was the Chief Guest of the International Conference on *Technology-Driven Sustainable Growth and ESG Integration in Business*, organised by the AMJ College, Chennai in association with the ICAI and Hindustan Chamber of Commerce (HCC), on 5th March 2026 in Chennai. Returning to the alma mater after 52 years, the undersigned highlighted the need to balance the technological advancement with environmental and social responsibility. ESG has become a strategic necessity, as growth without sustainability and governance is unsustainable and fragile.

Shri Ramesh Dugar, President, HCC, Dr. Rajendra Prasad, Head, Department of Accounting

and Finance, Dr. B Mahavir, Principal, Dr. M.M. Ramya, Dean, Dr. R. Surekha, Deputy Dean were also present in the conference.

12th Global Rail Convention of PHDCCI

ICMAI participated as the Knowledge Partner in the 12th PHDCCI Global Rail Convention held on 6th March 2026 in Delhi, under the theme “*Transforming Railways: Advancing Resilient, Inclusive & Future-Ready Mobility for Viksit Bharat.*” The Institute published a Knowledge Report that was formally released during the inaugural session of the convention in presence of CMA Manoj Kumar Anand, Council Member.

Professional Summit on Emerging Trends in Taxation in the Digital Economy

The undersigned was invited to deliver the Keynote Address in the Professional Summit on *Emerging Trends in Taxation in the Digital Economy* organised by Shrimathi Devkunvar Nanalal Bhatt Vaishnav College for Women, Chennai on 7th March 2026 in presence of S/Lt. Dr. Kanthimathi, Principal, Dr. MS Vijaya, Director, Dr. D Lalitha, Dean, Commerce and Dr. K Shyamala, HOD, Commerce.

Delivering the keynote address, the undersigned expressed that the digital economy is transforming business models, dissolving borders and driving major reforms in global taxation systems through data, AI and virtual assets. India is leading this shift with proactive tax policies and digital governance, while professionals like CMAs must evolve to blend expertise, technology and ethics to support equitable growth.

Celebration of International Women's Day

The undersigned along with CMA Manoj Kumar Anand, Council Member attended the International Women's Day event organised by the Institute on 9th March 2026 at India Habitat Centre, New Delhi. Ms. Nirupama Kumar, IRAS, Chief Administrative Officer (AR), Northern Railway was the Chief Guest and Dr. Mukulita Vijayawargiya and Dr. Divya Sharma were the Guests of Honour.

Addressing the participants the undersigned emphasised that women are key drivers of economic growth, leadership and social transformation, shaping stronger institutions and more balanced progress. Women are increasingly represented in leadership roles, including Regional Councils and key organizational positions within the Institute.

Conference on Sustainable Business Practices and Innovative Models

The undersigned along with CMA Manoj Kumar Anand, Chairman, PD&CPE Committee attended the 3rd International Conference on *Sustainable Business Practices and Innovative Models* organised by the School of Business and Management, CHRIST (Deemed to be University), Delhi NCR on 10th March 2026 as Guests of Honor.

Speaking during the conference the undersigned highlighted that the organisations worldwide are transforming through technology, sustainability and rising stakeholder expectations, making responsible growth and governance central to long-term value. CMAs enable this shift by integrating financial and operational insights to support sustainable, efficient and accountable business models.

ICMAI signs MoU with NSIC Ltd.

The undersigned along with CMA Neeraj D Joshi, Vice-President and CMA Manoj Kumar Anand, Chairman, PD&CPE Committee of the Institute attended the MoU signing ceremony with The National Small Industries Corporation Ltd. (NSIC) on 11th March 2026 in Delhi. The MoU was signed by Shri Manoj Kumar Singh, Senior General Manager, NSIC and CMA (Dr.) D.P. Nandy, Secretary (Officiating), ICMAI in presence of Dr. Subhransu Sekhar Acharya, CMD, NSIC, Shri Kartikeya Sinha, Director, NSIC, Shri Gaurav Gulati, Director, NSIC.

3rd National CAT Students' Convention 2026

The undersigned addressed the CAT students in the 3rd National CAT Students' Convention 2026 organised by the CAT Department on 14th March 2026 at Thrissur in association with the

ICMAI-Thrissur Chapter. The event was graced by CMA Rajendra Singh Bhati, Chairman, CAT and witnessed participation from students, Chapter & ROCC representatives and stakeholders from across the country, providing a dynamic platform for interaction and learning. Meritorious students were felicitated for their academic excellence, while best-performing Chapters and ROCCs were recognised for their contributions.

DGR-CAT Batches

New batch commenced at the Prayagraj Chapter on 9th March 2026, with the inaugural session on 10th March 2026 addressed virtually by Lt. Col. Prashant Mishra. Batches were successfully concluded on 13th March 2026 at Pune, Ahmedabad and Lucknow Chapters and on 27th March 2026 at Cochin Chapter.

SSB program for IFSC Enabled Global Platform for Indian Enterprise

The undersigned along with CMA Neeraj D. Joshi, Vice-President and CMA (Dr.) Ashish P. Thatte, Chairman, SSB along with RCMs of WIRC attended the programme on "*IFSC Enabled Global Platform for Indian Enterprise – Direct Listing and Sustainable Finance*", organised by the Sustainability Standards Board (SSB), ICMAI, in association with the ICMAI-WIRC on 16th March 2026 at Mumbai. Shri Pradeep Ramakrishnan, Executive Director, IFSCA, delivered the keynote address, highlighting regulatory frameworks and opportunities in IFSC. The technical sessions covered diverse themes such as startup ecosystem perspectives, direct listing and ESG ratings, delivered by eminent speakers including CS Makarand Lele, Ms. Hetal Kotak, Ms. Vineeta Shetty and CMA Arunabha Saha.

Students Regional Cost Convention 2026

The undersigned attended the Students Regional Cost Convention 2026, organised by ICMAI-WIRC and hosted by the ICMAI-Surat–South Gujarat Chapter on 17th & 18th March 2026 in Surat, attracting around 800 CMA students. Shri Hardik Kothiya, Chairman & Joint Managing

Director, Rayson Solar Ltd, was the Chief Guest of the event which combined knowledge sharing, skill development and networking. The convention culminated with the Prize Distribution to & Felicitation Ceremony of the students who participated in various competitions, recognizing their outstanding performances and encouraging excellence among participants.

ACMB organised program on Millets for Sustainable Development

The Agriculture Cost Management Board (ACMB) of the Institute, in association with the Jaipur Chapter, organized a program on *Millets for Sustainable Development: A Social Cost-Benefit Perspective* at Jaipur on 18th March 2026. Dr. Sharmila Oswal, Millet Woman of India and MD, Basillia Organics, graced the program as Chief Guest and emphasized that the future of millets depends on how they are valued, financed and positioned.

The Chief Guest highlighted the need for a structured social cost-benefit framework in India that incorporates environmental sustainability, water efficiency and farmer resilience, while underlining the vital role of Cost and Management Accountants in enhancing pricing, value chain efficiency and global competitiveness. Appreciation is extended to CMA Chittaranjan Chattopadhyay, Chairman, ACMB and CMA Purnima Goyal, Chairperson, ICMAI-Jaipur Chapter, for organizing the event.

The RISE India: Leadership Summit 2026

The 2nd RISE India: Leadership Summit 2026 was organized by the Career Counselling and Placement Committee of the Institute in association with NIRC on 18th March 2026 at New Delhi, bringing together policymakers and industry leaders to deliberate on Global Business Capabilities (GBCs) and Global Capability Centres (GCCs). The summit highlighted the growing role of Artificial Intelligence and the emergence of hybrid finance professionals, while fostering strategic collaboration, knowledge exchange and forward-looking insights.

Shri Beeda Masthan Rao, Hon'ble MP, Rajya

Sabha and Shri D Prasada Rao, Hon'ble MP, Lok Sabha addressed the inaugural session as Chief Guests. The undersigned along with CMA Manoj Kumar Anand, CMA Rajendra Singh Bhati, CMA Navneet Kumar Jain, CMA Vinayaranjan P, CMA Avijit Goswami and CMA Chittaranjan Chattopadhyay, Council Members, ICMAI and RCMs of NIRC attended the summit. Eminent speakers included Shri Lagadapati Venkata Srinivasa Sudhakar Babu, Shri Vivek Tongaonkar, Shri Anand Kumar Pal, Shri Anuj Jain and CMA Sanjay Jindal. The summit saw participation from senior leaders representing organisations such as Microsoft India, Apple India, Accenture, Power Finance Corporation, BHEL, Indian Oil Corporation, ONGC, Engineers India Limited, Samsung and HCL Tech.

ICMAI signs MoU with IIA

It is a pleasure to inform that the Institute has signed Memorandum of Understanding (MoU) with Institute of Internal Auditors- India (IIA-India) on 18th March 2026 in New Delhi. The collaboration establishes a framework for cooperation between the parties, focusing on collaboration in areas of mutual interest. These include adopting the IPPF framework, offering services such as IIA India memberships, providing training and support for IIA certifications including the CIA Challenge Exam, the standard three-part CIA route, IAP and CRMA, sharing publications like the IIA magazine and promoting professional knowledge exchange.

ICMAI-Salem Chapter organised Members Meet

The undersigned addressed the members in the Members' Meet organised by the ICMAI-Salem Chapter on 19th March 2026. CMA RV Thiagarajan, Chairman, Salem Chapter and CMA KM Krishnamurthy, Past Chairman, Salem Chapter also addressed the members.

Prarambh 2026 – Income Tax Act 2025

The undersigned alongwith CMA Rajendra Singh Bhati & CMA Navneet Kumar Jain, Council Members of the Institute attended the inaugural

event *Prarambh 2026*, organised by the Income Tax Department on 20th March 2026 at Vigyan Bhawan, Delhi. The event marked a nationwide multimedia awareness campaign launched by the Income Tax Department to promote understanding of the Income Tax Act - 2025, effective from 1st April 2026. The campaign sought to enhance engagement, reduce litigation and ensure a smoother transition to the new tax regime, marking a significant reform in India's tax system.

Addressing the participants during the event, Smt. Nirmala Sitharaman, Hon'ble Finance Minister of India highlighted that the new act is made to lessen peculiarity, reduce disputes and streamline compliance for honest taxpayers while deploying technology and analytics to detect evasion.

MSPB Seminar on MSME: New Horizon... New Business Opportunities

The MSME and Start-up Promotion Board (MSPB) of the Institute participated as a 'Knowledge Partner' in an interactive seminar under the MSME Conclave held on 20th March 2026 at Kolkata. Organized by Adamas University and Adamas Tech Consulting, the event was themed "*MSME: New Horizon... New Business Opportunities.*" Prof. Dr. Samit Ray, Founder and Chancellor of Adamas University, delivered the keynote address, with participation from several industry leaders and experts.

The seminar highlighted the vital role of MSMEs in building a sustainable future through collaboration among policymakers, industry leaders, financial institutions, academic bodies and the public. Appreciation is extended to CMA (Dr.) KChAVSN Murthy, Chairman, MSPB and CMA Chittaranjan Chattopadhyay, Chairman, BFSI & ACMB for taking the initiative.

Outreach Program on IT Act 2025 in partnership with Income Tax Department

In continuation to the Nationwide Outreach Program in partnership of the Income Tax Department, the Direct Taxation Committee of the Institute under the Chairmanship of CMA Rajendra

Singh Bhati, Council Member, ICAI organised the following events:

1. ICAI-Rourkela Chapter organised the outreach program on 13th March 2026, which was graced by Shri RS Jajoo, Addl. Commissioner, Rourkela as the Chief Guest in presence of CMA AK Sahu, Chief General Manager, Rourkela Steel Plant and Shri Suman Debray, Assistant Commissioner Income Tax among other dignitaries. The sessions were conducted by CMA Sudhansu Kumar Sahu and CMA Avinash Kotni.
2. ICAI-Bhubaneswar Chapter organised an outreach program on 26th March 2026 wherein Shri Saroj Kumar Mahapatra, IRS, Pr. Commissioner of Income Tax, Cuttack, graced the occasion as the Chief Guest. The sessions were conducted by CMA Niranjan Swain, CMA Sudhansu Kumar Sahu and CMA Avinash Kotni.
 - ◎ CMA Bibhuti Bhusan Nayak, Immediate Former President and Council Member, ICAI was present in the outreach programs held in Rourkela and Bhubaneswar.
3. ICAI-Lucknow Chapter organised the outreach program on 21st March 2026 wherein Shri Neeraj Kumar, IRS, Commissioner of Income Tax (Audit), U.P., addressed the participants as the Chief Guest, focusing specifically on the critical scope of inventory valuation under the new Act. The technical sessions were conducted by CMA (Dr.) Pawan Jaiswal, Tax Expert & CMA Ravi Sahni, PCMA. CMA Rajendra Singh Bhati, Chairman, Direct Taxation Committee and Council Member, ICAI was present in the event.
4. Continuing with this momentum into the Southern region, an outreach program was organised on 24th March 2026 by the ICAI-Coimbatore Chapter wherein Shri Elamurugu Govindarajan, IRS, Additional Commissioner of Income-tax, was the Chief Guest.
5. Following this, an outreach program was

organised by ICAI-Dindigul Chapter on 25th March 2026. This session featured Smt. Anshu Sharawat, I.R.S, Joint Commissioner of Income-tax as the Chief Guest.

6. An outreach program was organised by the ICAI-Tiruchirappalli Chapter on 25th March 2026. The program was graced by Smt. R. Rajarajeswari, Addl. Commissioner of Income Tax (Range-2), Trichy, as Chief Guest.
 - ⊙ CMA Rajendra Singh Bhati, Chairman, Direct Taxation Committee and Council Member, ICAI was present in the outreach programs held in Coimbatore, Dindigul and Tiruchirappalli while CMA Rakesh Shankar Ravisankar participated as the Key Speaker in these outreach programs.
7. Another outreach program was conducted by the ICAI-Hyderabad Chapter on 28th March 2026 wherein Shri Shahnawaz Ul Rahman, IRS, Commissioner of Income Tax, Hyderabad was the Chief Guest and CMA A.V.N.S. Nageswara Rao and CMA Mahesh Reddy Ramasani, Practicing Professionals conducted the sessions. CMA (Dr.) KChAVSN Murthy, Council Member, ICAI graced the occasion with his presence.

Membership initiatives

During the month of March 2026, 206 new members were granted associate membership and 22 members were advanced to fellowship. The membership fee for the year 2026–27 falls due on 1st April 2026, along with the Certificate of Practice (CoP) renewal fee for members in practice. Members are encouraged to pay their annual membership fee and the practicing members to renew their COP by paying the prescribed fee in time. As a ready reference, the important fee payment links are given hereunder:

For online payment of membership fee:

<https://eicmai.in/mms/PublicPages/UserRegistration/Login-WP.aspx>

For online renewal of CoP for FY 2026-27

<https://eicmai.in/MMS/Login.aspx?mode=EU>

Members are urged to regularly visit the Institute's website to keep themselves updated on all relevant information, facilities and announcements.

As we move ahead together, the Institute warmly conveys its best wishes to all members, students and stakeholders on the auspicious occasions of Hanuman Jayanti, Easter, Baisakhi, Vishu, Puthandu, Bohag Bihu, Dr. B.R. Ambedkar Jayanti and Akshaya Tritiya. May these celebrations inspire renewed dedication, harmony and a shared sense of purpose in all our endeavours.

Jai Hind!

With warm regards,



CMA TCA Srinivasa Prasad

1st April 2026

BRIEF SUMMARY OF THE ACTIVITIES OF VARIOUS DEPARTMENTS/ COMMITTEES/ BOARDS OF THE INSTITUTE DURING THE MONTH OF MARCH 2026

SUSTAINABILITY STANDARDS BOARD

Webinars

1. Vasudhaiva Kutumbakam Series

- ⊙ **53rd Webinar:** 53rd Webinar was held on 13th March 2026 from 4 pm to 5:15 pm on the topic “*Women in leadership and Sustainability*”. Ms. Sangeetha Flora, Director, TLC Cornerstone was the speaker.
- ⊙ **54th Webinar:** 54th Webinar was held on 27th March 2026 from 4 pm to 5:15 pm on the topic “*Independent Women Director and Sustainability*”. CMA Pradyna Chandorkar, PCMA was the speaker.

2. Other Webinars

Organized the Special Webinar on the International Women’s Day held on 8th March 2026 on the theme “*Nari Prabha*” - *Her Power - Woman, Work & World*. CMA Shilpa Joshi, Whole- Time Director & Chief Financial Officer, Novartis, CMA Renjini R., Head Finance, Kochi Water Metro Limited and CMA (Dr.) Aditi Dasgupta, Joint Director, The Institute of Cost Accountants of India were the speakers.

3. Parinayati Series

The Board organized the 5th webinar of the series on 20th February 2026 on the topic “*Green IT and Sustainability in Netherlands*”. CMA A. Sekar, PCS and Shri Siddharth Sekar, Data Scientist from Netherlands were the speakers.

Monthly Newsletter – Sukhinobhavantu

The Board released Volume XXXII of the monthly newsletter *Sukhinobhavantu* for the month of March 2026. The Download link is as follows:

https://icmai.in/upload/Institute/Updates/SSB_March_2026.pdf

Certificate Course on ESG

The 6th batch for the Certificate Course on ESG started on 21st March 2026.

CPE Seminar organized by the Pune Chapter in association with SSB

ICMAI-Pune Chapter organized a Seminar on “*Emerging Professional Opportunities in Sustainability for CMAs*” in association with the SSB at Pune. CMA A. Sekar, PCS and CMA Anuradha Dhawalikar, PCMA and members of SSB were the speakers. CMA (Dr.) Ashish P. Thatte, Chairman, SSB was also present for the event.

TAX RESEARCH DEPARTMENT (TRD)

Webinars on Taxation

1. The Income Tax Series 2025: Held every Tuesday in partnership with the Income Tax Department.

#	Date	Topic	Faculty	Brief About the Webinar
1	03.03.2026	ITA 2025: Proposed Rules and Forms Demystified	CMA Ajith Sivas	Provided practical clarity on the new rules and prescribed forms under the Income Tax Act, 2025, emphasizing compliance readiness and practical application.

2	10.03.2026	Finance Bill 2026: Analysis of Salient Amendments to ITA 2025	CMA V Rajgopal	Examined key amendments proposed in the Finance Bill, 2026, specifically detailing their implications for both tax professionals and taxpayers.
3	17.03.2026	Immovable Property Transactions under ITA 2025	CMA Niranjana Swain	Discussed recent changes affecting the taxation of immovable property, outlining the specific insights and implications for both buyers and sellers.

2. Kar Kranti Series on Indirect Taxation: Conducted on the 2nd & 4th Wednesday of every month.

#	Date	Topic	Faculty	Brief About the Webinar
1	11.03.2026	GST Refund: Critical Issues and Case Studies	CMA Shiba Prasad Padhi	Analyzed procedural challenges and litigation concerns in the GST refund process using practical case studies.
2	25.03.2026	Recent Landmark Judgments on GST Input Tax Credit	CMA Vishwanath Bhat	Reviewed significant court rulings on GST Input Tax Credit (ITC) and assessed their impact on future compliance and litigation strategies.

Physical Outreach Programme on GST

A 2-Day GST Seminar on “*Next-Generation GST Reforms and India’s Economic & Social Transformation*” was organised on 13th and 14th March 2026 at Kolkata in collaboration with Swami Vivekananda University. *Dr. Uma Sankar S, IAS, Commissioner, Directorate of Commercial Taxes, Govt. of West Bengal* was the Chief Guest for the session along with Guest of Honour *Shri Joyjit Banik, Addl. Commissioner, Directorate of Commercial Taxes, Govt. of West Bengal*. The synergy between practice and theory was represented by the distinguished academicians like Prof. (Dr.) Malayendu Saha and Prof. (Dr.) Keya Das Ghosh from Swami Vivekananda University and Prof. (Dr.) Kishor Kumar Das, Dean, School of Commerce and Management Studies, Ravenshaw University.

Other initiatives

1. Extended the last date of admission for the April 2026 batch of various Certificate Courses conducted by the TRD till 31st March 2026. The extension is aimed at enabling wider participation and providing an additional opportunity for interested members and stakeholders to enroll in these programs.

2. Exams for the Taxation courses were conducted successfully on the 8th March 2026.

PROFESSIONAL DEVELOPMENT & CPE COMMITTEE

1. Successfully concluded the 16th Batch of the Online Mandatory Capacity Building Training (e-MCBT) on 20th March 2026 for practicing members.
2. During the month, five webinars were organized for the benefit of members, covering contemporary and relevant themes such as Unlocking New Professional Opportunities in the Gold Industry for CMAs, Post-Budget Announcement Panel Discussions on Corporate Mitra, Decoding the Corporate Laws (Amendment) Bill, 2026: Key Changes and Implications, ESG Essentials for CMAs, and How CMAs Can Empower MSMEs – India’s Growth Engine.
3. A series of seminars were conducted in association with the PHD Chamber of Commerce and Industry on pertinent topics including “*From Tax Inquiry to Enforcement Action: Understanding ED, PMLA & Black Money Act Proceedings*”, “*Corporate Dispute Resolution*” and “*GST – Jurisprudence*”

DIRECTORATE OF STUDIES

1. As of March 2026, affiliation has been granted to 13 (thirteen) educational institutions under the National Accreditation Policy (NAP) of the Institute.
2. Online Coaching Classes for Postal students of the Intermediate and Final levels have commenced for the June 2026 term of examination.
3. Practice Test Paper (PTP) for each subject of the Foundation, Intermediate and Final levels, is available on the Institute’s website for the June 2026 term of examination.

TRAINING DEPARTMENT

1. The new database of June 2026 term students has been shared with NPTEL to provide login access to the students.
2. MS Office, E-filing and Tally classes started from 23rd March 2026 for the newly registered students of the June 2026 term.

BANKING, FINANCIAL SERVICES AND INSURANCE BOARD (BFSI BOARD)

Webinars

1. BFSIB organized a Webinar on 18th March 2026 on *Electric Vehicles - Emerging Business and Financing Model*. Shri Arun Krishnan, Program Director, Climate Finance, WRI India and Ms. Sharvari Patki, Program Head, Electric Mobility, WRI India were the speakers.
2. Board organized the webinar on *Credit Worthiness Check - the Conceptual Framework* on 20th March 2026 with CMA Sabyasachi Sengupta, Professor, XLRI as the Speaker.
3. Board organized a Webinar on *Impact of Global Uncertainty in International Trade* on 27th March 2026 with CMA Mrityunjay Acharjee, General Manager (Finance), Numaligarh Refinery Limited, CMA (Dr.) P Siva Rama Prasad, Former AGM, SBI and CMA Nijay Gupta, Forex Expert as the speakers.

Opportunities for CMAs

1. CMAs were eligible for empanelment as Stock and Receivables Auditors at State Bank of India.
2. CMAs are eligible to apply for various vacancies in India Infrastructure Finance Company Limited. The last date for applications is 10th April 2026.
3. CMAs are eligible to apply for various vacancies in the National Bank for Financing Infrastructure and Development. The last date for applications is 8th April 2026.

ICMAI REGISTERED VALUERS’ ORGANIZATION (RVO)

1. RVO organised a “50-Hour Training Programs” for securities or financial asset class, also organised fourteen “Online Professional Development Programs” and In its efforts to bring out relevant publications for the development of the valuation profession, the company released its monthly journal, *The Valuation Professional*.
2. As nominated by the President, ICAI, the Managing Director, RVO participated in the 3rd International Finance and Accounting Conference (IFAC) organized by IIM Jammu during 27th & 28th February 2026 on the theme “*Financial strategies for inclusive and sustainable economic growth to achieve Viksit Bharat@2047.*”

ICMAI SOCIAL AUDITORS’ ORGANISATION (SAO)

SAO organised one Preparatory Course for Social Auditors Examination, three online Professional Development Programs and two Physical Awareness Programs on Social Stock Exchange on 10th & 13th March 2026, at Kolhapur and Pachod (Maharashtra) in collaboration with MAHAVAN (Association of NGOs). The Company also released its monthly journal, *The Social Impact Assessor*.

INSOLVENCY PROFESSIONAL AGENCY OF THE INSTITUTE OF COST ACCOUNTANTS OF INDIA (IPA-ICMAI)

IPA in its endeavor to promote professional development and sharpen the skills of the professionals has undertaken several initiatives,

during the month of March 2026.

1. A workshop on “Financial Modelling in CIRP & Valuation Conflicts” was held on 8th March 2026. The session provided key insights into financial modelling techniques and addressed challenges related to valuation conflicts, helping professionals enhance their practical understanding of insolvency processes.
2. In association with MIDC Industries Association, Nagpur organized a Seminar on 12th March 2026, on ‘Reimagining MSME Survival: Strategic Use of Insolvency Framework under the Insolvency and Bankruptcy Code, 2016.
3. Organised a Two-Day Certificate Training Program for Professionals under the IBC Ecosystem on 14th & 15th March 2026, in Jaipur. The program provided key insights into the evolving IBC framework, focusing on practical aspects and recent developments, and saw active participation from professionals.
4. Two Days Certificate Training Program for Professionals under the IBC Ecosystem in association with Edelweiss ARC and IP Foundation on 14th & 15th March 2026 at Mumbai.
5. A Workshop on “Use of Technology in CIRP & Liquidation” was successfully conducted on 21st March 2026 focusing on digital transformation under the IBC, covering key aspects such as technology platforms in CIRP, digital tools for communication and compliance, and the use of technology in the liquidation process.
6. Conducted a workshop on “Forensic & Transaction Audit under the Insolvency and Bankruptcy Code, 2016” on 28th March 2026 focusing on key audit aspects, identification of suspect transactions, and practical challenges faced by Insolvency Professionals, along with relevant legal and procedural insights.
7. Published Au-Courant (Daily Newsletter), a Weekly IBC Dossier, a Monthly e-Journal, a Quarterly Digest, and an Annual Publication, all of which are hosted on its website.





Chairman's Communiqué

CMA Rajendra Singh Bhati

Chairman, Committee for Accounting Technicians (CAT)
The Institute of Cost Accountants of India

“The future belongs to those who are skilled, adaptable, and driven—through CAT, we are shaping that future today.”

Dear Readers,

The Certificate in Accounting Technicians (CAT) Course is steadily emerging as a powerful vehicle of transformation—driving employability, strengthening financial capability, and contributing to the nation’s skill development agenda. In a rapidly evolving economic landscape, our endeavour is not merely to educate, but to empower individuals with practical competencies that make them future-ready.

The Committee for Accounting Technicians (CAT) continues to adopt a forward-looking approach by integrating technology, expanding digital learning platforms, and enhancing academic delivery systems. Our vision is to build an inclusive and accessible learning ecosystem that nurtures talent and creates sustainable professional opportunities across the country.

A significant pillar of this mission is our collaboration with the Directorate General of Resettlement (DGR), Ministry of Defence, Government of India. This initiative reflects our commitment to nation-building by enabling retiring and retired defence personnel of the Indian Armed Forces to acquire relevant financial and accounting skills, ensuring a confident transition into civilian life.

I am pleased to share that under the DGR Training Calendar for 2026–27, the Institute has been entrusted with conducting 82 batches of the CAT Course across India, benefiting over 3,280

candidates—more than double the previous year. This remarkable growth underscores the trust placed in the Institute and the strength of our academic framework.

The National CAT Students’ Convention 2026 at Thrissur further reaffirmed the vibrancy of our student community. It was inspiring to witness the enthusiasm, talent, and achievements of our students, alongside the commendable contributions of our Chapters and ROCCs.

As we move ahead, Team CAT remains committed to expanding opportunities, fostering innovation, and delivering excellence in skill development. Our collective goal is to create a generation of competent professionals who will contribute meaningfully to the nation’s economic progress.

“Empowering minds, building skills, and shaping the future of the nation—this is the vision that drives us forward.”

I express my sincere gratitude to CMA TCA Srinivasa Prasad, President, ICAI, CMA Neeraj Dhananjay Joshi, Vice-President ICAI, and the Hon’ble Members of the Council for their continued guidance and support.

CMA Rajendra Singh Bhati

1st April 2026



CMA TCA Srinivasa Prasad, President; CMA Neeraj D. Joshi, Vice President; CMA MK Anand, Council Member; CMA Vinayaranjan P, Council Member and CMA K Panduranga Rao, RCM, ICMAI-SIRC met Shri K Ram Mohan Naidu, Hon'ble Union Minister of Civil Aviation in New Delhi on 10th March 2026 and discussed the Professional Matters



CMA TCA Srinivasa Prasad, President; CMA Neeraj D. Joshi, Vice President; and other Council Members of the Institute felicitated Dr. Beedha Masthan Rao Yadav, Hon'ble Member of Parliament (Rajya Sabha), at the Institute's Headquarters in Delhi on 10 March 2026



Council Members CMA Rajendra Singh Bhati, CMA Manoj Kumar Anand, CMA Navneet Jain and CMA Vinayaranjan P, SIRC - Regional Council Member CMA K Panduranga Rao, felicitated Shri Bastipati Nagaraju, Hon'ble Member of Parliament, at the Institute's Headquarters in Delhi on 17 March 2026



Hon'ble Shri Bastipati Nagaraju, Member of Parliament addressing the recently qualified CMAs in the Advanced Skill Training Programme at New Delhi on 17 March 2026 along with our Institutes Council Members



CMA TCA Srinivasa Prasad, President, ICMAI was the Chief Guest of the International Conference on Technology-Driven Sustainable Growth and ESG Integration in Business, organised by the AMJ College, Chennai in association with the ICMAI and Hindustan Chamber of Commerce, on 5th March 2026 in Chennai. Shri Ramesh Dugar, President, HCC, Dr. Rajendra Prasad, Head, Department of Accounting and Finance, Dr. B Mahavir, Principal, Dr. M.M. Ramya, Dean, Dr. R. Surekha, Deputy Dean are also seen



CMA TCA Srinivasa Prasad, President, ICMAI delivered the Keynote Address in the Professional Summit on Emerging Trends in Taxation in the Digital Economy organised by Shrimathi Devkunvar Nanalal Bhatt Vaishnav College for Women (Autonomous), Chennai on 7th March 2026 in presence of S/Lt. Dr. Kanthimathi, Principal (I/c), Dr MS Vijaya, Director (SFS), Dr D Lalitha, Dean - Commerce and Dr K Shyamala, HOD – Commerce (SFS)



CMA TCA Srinivasa Prasad, President, ICMAI and CMA Manoj Kumar Anand, Council Member attended the International Women's Day event organised by the Institute on 9 March 2026 at India Habitat Centre, New Delhi. Ms. Nirupama Kumar, IRAS, Chief Administrative Officer (AR), Northern Railway was the Chief Guest and Dr. Mukulita Vijayawargiya and Dr. Divya Sharma were the Guests of Honour



CMA TCA Srinivasa Prasad, President and CMA Manoj Kumar Anand, Chairman, PD&CPE Committee of the Institute attended the 3rd International Conference on Sustainable Business Practices and Innovative Models organised by the School of Business and Management, CHRIST (Deemed to be University), Delhi NCR on 10th March 2026 as Guests of Honour



MoU with The National Small Industries Corporation Ltd. (NSIC) was signed on 11-3-2026 by Sh. Manoj Kumar Singh, Senior General Manager, NSIC and CMA (Dr.) Debaprosanna Nandy, Secretary (Officiating), ICMAI in the presence of Dr. Subhransu Sekhar Acharya, Chairman-cum-Managing Director, NSIC, Shri Kartikeya Sinha, Director (Planning & Marketing), NSIC, Shri Gaurav Gulati, Director (Finance), NSIC, CMA T.C.A. Srinivasa Prasad, President, ICMAI, CMA Neeraj D. Joshi, Vice President, ICMAI, CMA M.K. Anand, Chairman (PD & CPE Committee), ICMAI



CMA Neeraj D. Joshi, Vice President, ICMAI, CMA Rajendra Singh Bhati, Council Member, ICMAI and CMA Deepak Chopra, Chairman, ICMAI-Jodhpur Chapter participated in carrom, chess and badminton along with other participants on Day 1 of SMILE 3.0 – Small and Medium Industries Leveraging Economy, being organized by the Jodhpur Chapter of ICMAI from 6th to 8th March 2026



CMA Chittaranjan Chattopadhyay, Council Member, ICMAI, met with Dr. Ajay Kumar Sood, DMD, NABARD, to apprise him of the activities of the Institute and presented him with the Institute's publication on Cooperatives

CMA M.K. Anand, Council Member, ICMAI graced the Prize Distribution Function organised by ICMAI-Patiala Chapter and presented prizes to the Students in presence of CMA Naveen Mittal, Chairman, ICMAI-Patiala Chapter and CMA Jaswinder Singh, Secretary, ICMAI-Patiala Chapter on 8th March 2026 in Patiala



CMA Vinayaranjan P, Council Member, ICMAI represented the Institute at the FICCI-CFO Summit - 2026 on the theme "Reimagining the Finance Role in the Age of AI", on 7th March 2026 at Hyderabad



Glimpses of the Seminar on “Features of the New Income Tax Act, 2025 and Scope of Inventory Valuation”, organised by ICMAI-TRD in association with the ICMAI-Lucknow Chapter, in collaboration with the Income Tax Department, on 21st March 2026 at Lucknow. Graced by Shri Neeraj Kumar, Commissioner of Income Tax (Audit), U.P., as Chief Guest and CMA Rajendra Singh Bhati, Council Member, ICMAI, as Guest of Honor in presence of CMA Ranjeet Singh, Chairman ICMAI-Lucknow Chapter and CMA (Dr.) Pawan Jaiswal and CMA Ravi Sahni, Speakers



Glimpses of the Outreach Programmes - Income Tax Act, 2025”, organised by TRD-ICMAI in association with the Dindigul Chapter, in collaboration with the Income Tax Department, on 25th March 2026 at Dindigul. The programme was graced by Smt. Anshu Sharawat, Jt. Commissioner of Income Tax (Asst. Range-2), Dindigul, as Chief Guest, with the participation of CMA Rajendra Singh Bhati, Council Member, ICMAI along with CMA D. Kalaichelvan, Chairman, Dindigul Chapter and CMA Rakesh Shankar Ravisankar as the Speaker



Glimpses of the Seminar on “Features of the New Income Tax Act, 2025”, organised by TRD-ICMAI in association with the Coimbatore Chapter, in collaboration with the Income Tax Department, on 24th March 2026 at Coimbatore. The programme was graced by Shri Elamurugu Govindarajan, Addl. Commissioner of Income Tax (Non-Corporate Range-2), Coimbatore, as Chief Guest and CMA Rajendra Singh Bhati, Council Member, ICMAI, as Guest of Honour, with the participation of CMA (Dr.) R. Maheswaran, Chairman, Coimbatore Chapter and CMA Rakesh Shankar Ravisankar as the Speaker



Glimpses of the Seminar on Budgetary Control and Costing organised by the ICMAI Bhiwani Chapter on 1st March 2026 in Bhiwani



CMA Harshad Deshpande, Council Member felicitated by CMA Ashish Bhavsar at Diamond jubilee celebration of Ahmedabad Chapter



CMA Navneet Kumar Jain, Chairman, ICMAI-Cooperative and NPO Development Board and CMA Manish Kandpal, Vice-Chairman, ICMAI-NIRC, felicitated CMA Santanu Saha on his appointment as Director (Finance) at NCCT, the training arm of the Ministry of Cooperation, Government of India



Chairman of MSME and Start up Promotion Board (MSPB) CMA Dr. K Ch A V S N Murthy as the Chief Guest is addressing in “MSME: New Horizon.... New Business Opportunities” Prof. Dr. Samit Ray, Founder Chancellor, Adamas University and CMA Chittaranjan Chattopadhyay, Chairman BFSI and ACMB with other dignitaries are also seen on the dias



CMA (Dr.) KChAVSN Murthy, Chairman, ICMAI-MSME & Start up Promotion Board and CMA Chittaranjan Chattopadhyay, Chairman, ICMAI-BFSI & ICMAI-ACMB felicitating Prof. (Dr.) Samit Ray, Founder Chancellor, Adamas University during the program on MSME: New Horizon.... New Business Opportunities on 20th March 2026 in Kolkata.



Glimpses of the Seminar on “Income Tax Act, 2025”, organised by TRD-ICMAI in association with the Bhubaneswar Chapter in collaboration with the Income Tax Department, on 26th March 2026 at Bhubaneswar. The programme was graced by CMA Abhay Kumar Behuria, Director (Finance), NALCO, as the Chief Guest including Guest of Honour as Shri Saroj Mahapatra, IRS, Principal Commissioner of Income Tax; CMA Srikant Kumar Sahoo, Director (Finance), OPTCL; CMA Gagan Bihari Swain, Director (Finance), OPGCL; CMA Kshirod Chandra Nanda, Director (Finance), GRIDCO Ltd.; CMA Bibhuti Bhusan Nayak, Immediate Former President of ICMAI and Chairman of the Task Force on the Income Tax Act, 2025; and CMA Arati Ganguly, Chairperson, EIRC and CMA Sudhansu Kumar Sahu and CMA Avinash Kotni as the Speaker

Glimpses of "RISE India: Leadership Summit 2026", Delhi, 18th March 2026



Inaugural - Lighting Lamp by Shri D Prasada Rao Hon'ble MP-Lok Sabha, Shri Beeda Masthan Rao Hon'ble MP-Rajya Sabha, CMA TCA Srinivasa Prasad President ICAI, CMA LVS Sudhakar Babu Managing Director - Sagar Mala Finance Corporation Ltd, Shri Vivek Tongaonkar, Director (Finance), ONGC Ltd, Shri Anand Kumar Pal, Additional Chief Advisor (Cost), Govt of India, Council Members: CMA Vinayaranjan P, CMA Manoj Kumar Anand, CMA Rajendra Singh Bhati, CMA Navneet Kumar Jain, NIRC-Ex-Chairman CMA Santosh Pant at RISE India: Leadership Summit 2026 | Delhi on 18th March 2026



Felicitation to Hon'ble Members of Parliament Shri Beeda Masthan Rao, and Shri D Prasada Rao, by CMA TCA Srinivasa Prasad President ICAI, Council Members - CMA Vinayaranjan P, CMA Manoj Kumar Anand and CMA Anand Kumar Pal, Additional Chief Advisor (Cost), Govt of India at RISE India: Leadership Summit 2026 | Delhi on 18th March 2026



Hon'ble MP Shri Masthan Rao, Hon'ble MP Shri D Prsada Rao, Shri Vivek Tongaonkar Director (Fin) ONGC Ltd, CMA Rajesh Kumar Dwivedi Director (Fin) BHEL, CMA Sanjay Jindal Director (Fin) EIL addressing at RISE India: Leadership Summit 2026 | Delhi on 18th March 2026



Signing of MOU with IIA and ICMAI at RISE India: Leadership Summit 2026



Technical Session - on theme: Cost Leadership in AI Powered Economy - Driving Viksit Bharat. Shri Sanjib Biswas Partner Director Microsoft India Ltd, Dr. Saurabh Maheshwari - CFO Sklz Tect, Council Member CMA Rajendra Singh Bhati, CMA Ashok Kumar Director (Finance) National Seed Corporation Ltd, CMA Pradeep Kumar Chand Director (Finance) Cement Corporation of India Ltd, CMA (Dr.) D.P. Nandy Secretary ICMAI at RISE India: Leadership Summit 2026 | Delhi on 18th March 2026



Technical Session - on theme: CMAs as Strategic Finance Leaders in Global Capability Centres (GCCs). Shri Anuj Jain Director (Finance) Indian Oil Corporation Ltd, CMA Surya Shankar Banerji CFO-BSES Rajdhani Power Ltd, Shri Mitesh Shah CFO-BSES Yamuna Power Ltd, Dr. Santosh Parashar Director FICCI, CMA Manjusha Jauhari AVP - HCL Tech, Shri Ashish P CFO-Karmayogi Bharat, Shri Krishna Kabra, India Head, Orange Business Services, Council Member CMA Navneet Kumar Jain and CMA Manish Kandpal Vice-Chairman ICMAI-NIRC at RISE India: Leadership Summit 2026 | Delhi on 18th March 2026



Technical session on theme: Hybrid Finance Professional – Talent 2.0 and CFO-HR Perspective_ Open House Discussion: Council Member CMA Vinayaranjan P, Council Member CMA Chittaranjan Chattopadhyay, CMA Amrita Darpan Jain Chief Vigilance Officer Delhi Development Authority, Shri Rohit Kumar CFO-Apollomedics Super Speciality Hospital, CMA Rakesh Kumar Singh Head (Costing & Pricing) Jaquar Group, Shri Y K Tyagi, Group CFO- TV Today Network Ltd, at RISE India: Leadership Summit 2026 | Delhi on 18th March 2026



Valedictory Session: RISE India Leadership Summit-2026: Council Members CMA Vinayaranjan P, CMA Chittaranjan Chattopadhyay, CMA Rajendar Singh Bhati, CMA Navneet Kumar Jain and NIRC Chairman Rakesh Yadav and other delegates

BECOMING ORGANISATIONAL INSIDERS

A STRATEGIC IMPERATIVE FOR PROFESSIONALS SEEKING INFLUENCE AND IMPACT

Abstract

In contemporary organisations marked by volatility, complexity, and rapid transformation, influence is no longer derived solely from hierarchical authority or formal designation. Increasingly, organisations rely on individuals who function as organisational insiders—professionals who possess deep contextual understanding, trusted judgment, and cross-functional relevance. These insiders shape decisions, guide leaders, and enable execution across boundaries.

This article offers a structured and research-informed framework for professionals aspiring to cultivate insider status. Drawing from organisational behaviour, leadership studies, internal consulting practices, and knowledge-management literature, it outlines practical pathways through which professionals—particularly finance, strategy, and governance specialists—can transition from functional contributors to strategic partners. The framework emphasises contextual intelligence, relational trust, and sustained value creation as the foundations of insider influence.

Introduction

Organisations today operate in environments characterised by accelerated technological change, heightened stakeholder scrutiny, talent fluidity, and global interconnectedness. Traditional command-and-control structures are increasingly inadequate for navigating such complexity.



CMA (Dr.) A S Durga Prasad

Former President
The Institute of Cost Accountants of India
Hyderabad
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Consequently, senior leaders depend not only on formal reporting lines but also on trusted internal advisors who understand the organisation's realities beyond dashboards and organograms.

These individuals—often operating without explicit authority—serve as coordinators, interpreters, and integrators. Their influence stems from relational authority: credibility earned through judgment, discretion, and consistent contribution. While formal roles can grant access, insider status determines whether one's voice is heard and acted upon.

This article examines how organisational insider status is formed, why it matters, and how professionals can intentionally and ethically cultivate it to enhance both personal effectiveness and organisational performance.

Literature Review

Research in organisational behaviour highlights the construct of Perceived Insider Status (PIS)—the extent to which individuals feel accepted, valued, and included within an organisation. Empirical studies consistently associate high PIS with stronger engagement, proactive behaviour, discretionary effort, and alignment with organisational goals.

Leadership research further demonstrates that inclusive, empowering, participative, and authentic leadership styles foster higher levels of insider perception by creating climates of trust and psychological safety. In such environments, employees are more willing to share insights, challenge assumptions, and take ownership of outcomes.

The internal consulting literature reinforces the strategic importance of insiders. Unlike external consultants, internal advisors possess tacit understanding of organisational culture, informal power structures, historical decisions, and political sensitivities. This contextual awareness significantly improves the feasibility, acceptance, and sustainability of recommendations. This is particularly evident in promoter-driven organisations where trusted internal voices often carry greater influence.

Knowledge-management studies underscore the value of tacit knowledge—experiential insights embedded in individuals rather than documented systems. Organisations that successfully mobilise tacit knowledge through trusted internal networks demonstrate greater adaptability, innovation, and execution speed.

Collectively, these streams of literature suggest that insider positioning is not merely relational or behavioural; it is a strategic organisational capability.

A Strategic Framework for Insider Positioning

1. Develop Deep Contextual Intelligence

Contextual intelligence extends beyond technical expertise. It encompasses understanding organisational history, cultural norms, informal networks, leadership priorities, and past successes and failures. Insiders grasp why decisions are made—not merely what decisions are made—allowing them to offer advice that is realistic, timely, and aligned with organisational realities.

Case Illustration:

In a large manufacturing company, a cost accountant, who is also a strategic advisor analysing the declining margins studied not only production costs but also the company's long-standing marketing relationships and market positioning. Instead of recommending a sudden price increase, he proposed gradual product mix

adjustments and logistics efficiencies. Because the recommendation respected the organisation's historical strategy the leadership adopted it readily, thereby it strengthened his credibility as a strategic advisor.

2. Embed in Core Processes and Decision Cycles

Insiders are involved early in planning and governance processes such as strategy formulation, budgeting, risk reviews, and transformation initiatives. Their early participation enables them to shape direction rather than react to outcomes.

Case Illustration:

A CFO of an infrastructure company proactively participated in strategic planning discussions rather than joining only during the budgeting stage. His financial feasibility analysis revealed demand risks in couple of proposed expansion projects, helping leadership avoid costly investments.

3. Provide Insight, Not Just Information

In data-rich environments, value lies in interpretation and foresight. Insiders synthesise information, identify patterns, surface emerging risks, and translate complexity into strategic narratives.

Case Illustration:

A risk management professional redesigned quarterly risk reports to focus on a few strategic risks supported by scenario analysis. One insight highlighted growing credit exposure in a rapidly expanding segment, prompting leadership to tighten lending standards before market defaults increased.

4. Build Cross-Functional Relationships

Organisational insiders operate as integrators across functions. By maintaining credibility with finance, operations, HR, technology, and compliance teams, they enable coordination and reduce organisational friction.

Case Illustration:

During a digital transformation project in a logistics company, a finance manager helped mediate between IT and operations teams who disagreed on implementation timelines. By clarifying operational constraints and system capabilities, he facilitated a

phased rollout that both teams accepted.

5. Uphold Integrity, Neutrality, and Trust

Trust is the cornerstone of insider status. Insiders handle sensitive information with discretion, avoid political alignment, and maintain independence of judgment.

Case Illustration:

A governance professional reviewing a procurement contract identified potential compliance risks linked to a preferred vendor. Rather than escalating the issue publicly, she privately discussed alternatives with leadership and suggested improved vendor evaluation processes, protecting the organisation while preserving relationships.

6. Align with Leadership Vision and Strategic Intent

Insiders demonstrate deep understanding of leadership priorities and organisational direction. They help translate strategic vision into operational actions.

Case Illustration:

When a diversified group announced a sustainability-focused strategy, a strategy analyst created a performance dashboard linking energy efficiency metrics with financial outcomes. This helped business units convert the sustainability vision into measurable operational targets.

7. Deliver Visible and Credible Wins

Early, tangible contributions—especially those that reduce risk, improve performance, or resolve complexity—build confidence and expand access to strategic forums.

Case Illustration:

A newly appointed internal audit head examined logistics costs and discovered routing inefficiencies across warehouses. The recommended changes reduced supply-chain costs by nearly eight percent, enhancing the strategic relevance of the audit function.

8. Offer Solutions, Not Merely Observations

Insiders go beyond diagnosis and propose

actionable frameworks that enable implementation.

Case Illustration:

In a construction company facing frequent project cost overruns, a finance business partner designed a project profitability monitoring system integrating milestone tracking and early-warning indicators. The framework significantly improved cost control.

9. Sustain Long-Term Presence and Contribution

Insider status is cumulative and built through consistency, reliability, and institutional memory.

Case Illustration:

A senior finance professional who had served a family-owned enterprise for over two decades became an informal advisor to both promoters and professional management. His knowledge of past expansion attempts helped the company avoid repeating earlier strategic mistakes.

Conclusion

Becoming an organisational insider is not accidental nor political; it is a deliberate professional strategy grounded in contextual intelligence, ethical conduct, cross-functional collaboration, and sustained value creation. Professionals who cultivate insider status enhance their influence, contribute meaningfully to organisational performance, and position themselves as indispensable partners in leadership and transformation journeys. **MA**

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EXPLORING BLOCKCHAIN FOR MANAGEMENT ACCOUNTING AND CONTROL

Abstract

Blockchain's core features – transparency, immutability, and decentralized trust – fit well, in-principle, with requirements of management accounting and control (hereafter, accounting) processes. Smart contracts, Internet of Things (IoT), and alternative shared ledgers can enhance accounting processes without a blockchain, especially when participants know each other and a central authority exists. Considering blockchain failures and myths, management accountants should critically assess blockchain's fit with proposed applications.

Objective

Since Bitcoin's 2009 advent, many domains have embraced blockchain technology to provide visibility, transparency, irreversibility, immutability, and security of data records. Originally developed to record bitcoin cryptocurrency transactions in a publicly shared distributed ledger, we show blockchain's importance for accounting processes. We review blockchain's purpose, underlying technology, limitations, and myths; focusing on (1) blockchain's fit with accounting, (2) accounting processes suitable for blockchain application, and (3) blockchain alternatives for other accounting processes not matching blockchain's features. Using academic and practitioner literature insights, we develop (1) a conceptual basis for blockchain applications in accounting processes and (2) a blockchain decision rule for accounting professionals.

Blockchain Concepts

Blockchain uses blocks linked on a chain to store, efficiently maintain, seamlessly replicate, and securely share digital data within a peer-to-peer network. As a shared digital distributed ledger,



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blockchain ensures decentralized security and trust among participants.

Blockchain's cryptocurrency support includes providing a trusted single source of truth; managing potentially untrustworthy, anonymous participants; preventing double-spending; offering divisibility (i.e., "making change"); and confirming each transaction's anonymous originators. A blockchain (1) verifies, records, and preserves transactions; (2) combines transactions in blocks; and (3) cryptographically links blocks to immediately reveal any change to a transaction. Blockchain fits well for processes with requirements like crypto-assets. Alternative shared ledgers, using some blockchain features, may work better for other processes.

Technological Bases

Core Technology

Blockchain uses (1) no central authority; (2) cryptographic signatures to conclusively tie a transaction to its originator without revealing that signatory's identity; (3) a consensus mechanism to add new transaction blocks on the chain; and (4) a cryptographic hash of the current block's contents and prior block's hash to tie each block to its predecessor and successor.

The hashing algorithm mathematically transforms a variable-length input message into a fixed-length digital fingerprint. Blockchain's timestamp feature ensures data validity during block creation. Together, cryptographic hash value, data timestamp, and actual data within each block make blockchain transactions irreversible. Retroactively modifying a block's data invalidates that and all succeeding blocks' hashes, thus immediately revealing the modification.

Related Technologies

Organizations can use blockchain with other technologies. A *smart contract* is a self-executing program stored on a blockchain that a transaction added to that chain triggers. Its applications include compliance with accounting principles, paying suppliers upon merchandise delivery, enabling decentralized finance (DeFi) to offer financial services without using conventional financial intermediaries, and making intellectual property

royalty payments.

IoT is an Internet-enabled network of physical objects embedded with sensors and software to communicate and automate tasks. IoT is vulnerable to cyber-attacks and data tampering with storage, process and access. Blockchain can minimize IoT vulnerabilities by securely storing data while assuring its legitimate sources.

Blockchain Myths

A blockchain is immutable

A blockchain is immutable if no one person controls over half the computing power (called the *hashrate*) to add blocks to the chain. Blockchains with few participating network nodes can suffer "51% attacks." Bitcoin requires *all* its technology components to assure immutability and prevent double-spending. Often blockchain's business applications relax some features, e.g., a different consensus mechanism to add blocks, thus, threatening immutability. Hence, each blockchain application should justify how it preserves immutability.

A non-blockchain-ledger lacks immutability

Non-blockchain trusted shared ledgers may duplicate data on multiple network nodes and use non-blockchain mechanisms to prevent unauthorized data modifications. An enterprise resource planning (ERP) system uses a centralized server stored database and can limit some network nodes to append-only access. A non-blockchain shared ledger can securely log all transactions to prevent unauthorized changes to posted transactions.

A smart contract requires a blockchain

Smart contracts "autonomously verify, enforce, and execute" contracts' terms. Any secure and reliable shared ledger – not just a blockchain – can store and run smart contracts.

Blockchain Implementations

Blockchain implementations have evolved from Bitcoin's launch to non-cryptocurrency uses. Blockchain proposals are often opaque, inadequately explain the application's purpose, describe neither the blockchain's function within the application nor its configuration, and quietly abandoned.

Notable applications

DeFi generally and many cryptocurrencies particularly are among successful blockchain applications. Non-fungible tokens (NFTs) often use cryptocurrencies for payment. An NFT represents a unique digital or physical asset, such as artwork (physical or digital), a company's stock shares, or a vehicle. DeFi and NFT applications share many cryptocurrency characteristics, including no central authority and unknown participants.

Some blockchain failures

Lack of fit with use case requirements and implementation complexity are the primary reasons for failed blockchain projects. Organizations must solve business problems, not seek applications for a new technology. We identify prominent blockchain failures cited in academic and practitioner literature that support this conclusion. A comprehensive list of failed blockchain projects is beyond the scope of this research.

Maersk and IBM launched TradeLens in 2018 to exchange container shipments' data, but scrapped it in 2022 for commercial viability concerns. The Australian Securities Exchange announced a blockchain-based clearing system in 2017 but cancelled it in 2022 citing 'solution uncertainty.' In 2018, Santander Bank launched One Pay FX, a blockchain-based payment system that morphed into blockchain-lacking PageNxt, and was eventually discontinued in November 2021. IBM's Food Trust blockchain to track Walmart's leafy vegetables' provenance saw limited success, adding only green bell peppers since its inception.

Applications incompatible with blockchains' features can use alternative shared digital ledgers. Thus, different healthcare systems shun blockchain to share patient data because (1) of non-anonymous patients and providers, (2) of medical records' complex data structure, (3) erroneous entries must be corrected, and (4) each healthcare system is a central authority responsible for its own data. Non-blockchain ledgers can still use hashing and digital signatures.

A blockchain decision rule

Cryptocurrencies, other crypto-assets, other DeFi applications, and NFTs share these characteristics:

(1) no central authority, (2) unknown and untrusted participants, (3) transaction immutability, and (4) a simple data structure. Management accountants will often face these blockchain uses and must grasp blockchain fundamentals to assess value and internal controls. Our blockchain decision rule is simple. If a proposed accounting use lacks one or more of these characteristics, we recommend using an alternative shared ledger.

Management Accounting: Potential Use Cases Blockchain's fit with accounting processes

Managers should establish blockchain's viability vis-à-vis an application's business problem, needs, features, and constraints. Focusing on the business problem and its characteristics avoids the trap of a technical solution seeking a business problem.

Given a market-driven sales price, seeking a target profit requires cost management, necessitating seamless sharing, visibility and transparency of costs across the supply-chain. Thus, automotive and electronics industry share parts' traceability and receipt with supply-chain partners for just-in-time manufacturing. Retail chains share stock and sales data with suppliers for just-in-time inventory replenishment. Wholesalers' and retailers' e-Commerce sites share prices, stock levels, and delivery dates with customers. Such applications' features include known participants, the original-equipment-manufacturer (OEM) as a central authority, and complex data structures. Alternative shared ledgers can reduce costs and improve processes in applications using EDI, inter-firm ERP connections, or displaying the OEM's production schedule at suppliers' plants.

Potential management accounting applications

We consider two accounting process categories for potential blockchain applications: internal (within an organization) and inter-firm (between organizations). Within each category, we identify representative processes for blockchain or alternative shared ledger applications. Internal processes, with the firm as the central authority and known users, will likely use an alternative shared ledger. Some inter-firm processes may have all four decision-rule characteristics and thus fit a blockchain. Other inter-firm processes require an alternative shared ledger.

Credit Approval (internal)

A smart contract running on an alternative shared ledger (probably the firm's ERP system) can approve credit or add new customers or suppliers. A smart contract can (1) make blockchain-based letter-of-credit payments; (2) verify compliance with contract terms; (3) check materials receipt; and (4) enforce compliance with internal policies, industry-specific standards, and government regulations.

Inventory Visibility (internal and inter-firm)

A shared ledger provides real-time inventory movement and balance across the supply-chain to optimize inventory, avoid stock-outs, facilitate just-in-time purchases, improve demand forecasts, improve inventory replenishment, and increase revenues. Sharing product design requirements across the supply-chain helps direct and downstream suppliers join product development efforts to lower material costs, enhance innovation, improve quality, reduce time-to-market, and enhance customer satisfaction.

Risk Management (inter-firm)

Supply-chains face disruption risks from natural disasters, geopolitical instability, cyber-attacks, pandemics, and supplier bankruptcies. A shared ledger can (1) improve risk management, disaster avoidance, and recovery; and (2) provide data for inventory, shipment, and supplier operations including status, lead times, capacities, and transit routes.

Single Source of Truth in the Supply Chain (inter-firm)

A shared ledger provides visibility to efficiently update digital records. Efficiencies and cost reductions accrue with only occasional reconciliation needed of a firm's internal data with supplier and customer reports.

Visibility into End-Product's Usage of Suppliers' Inputs (inter-firm)

A parts supplier can use a shared ledger to see how the final product uses its output. Consider Supplier A making a bracket that Supplier B attaches to a seat assembly that Company C installs

when assembling a finished vehicle. Knowing the bracket's end-use, Supplier A could redesign it to lower its cost (reducing raw material cost to both B and C) and simplify its attachment to the vehicle (reducing Company C's labor cost).

Mitigate Bullwhip Effects (inter-firm)

The 'bullwhip effect' refers to small fluctuations in retail consumer demand improperly increasing demand variations at wholesale, distributor, and manufacturer levels. Sharing real-time sales and inventory counts, upcoming promotions, and pricing strategies can mitigate the bullwhip effect by aligning upstream demand with end-customer demand enabling collaborative forecasting and planning among supply-chain partners.

Asset Valuations (internal and inter-firm)

Management accountants can help measure organizational cryptoassets used for transactions, held for investments, or used in DeFi activities. Increased revenues at lower costs can arise from new online marketplaces for goods and services created by shared ledgers or from digital tokens (e.g., NFTs) of merchandise or other physical assets.

Caveats

Non-cryptocurrency blockchain applications have limitations. Research suggests that blockchain technology is often expensive to scale and inadequate to address data security or privacy risks. High data modification costs, implementation complexities, slow speed for large-volume transaction verification and consensus effort exemplify blockchain's disadvantages. When sharing data across the supply-chain with known trading partners, shared ledgers may avoid blockchain due to such non-cryptocurrency characteristics as (1) the OEM is a central authority; (2) participants know and trust each other; and (3) shared data's complex structure with multiple interrelated tables. Thus, management accountants should carefully evaluate blockchain's suitability in proposed applications.

Conclusions

Blockchains and alternative shared ledgers can enhance accounting processes. Management accountants should grasp blockchain applications for cryptocurrencies, other crypto-assets, DeFi,

and NFTs. Where user requirements differ from those of cryptocurrencies, alternative shared ledgers may prove useful. Smart contracts can automate processes, facilitate payments, and assure policy compliance.

Our three contributions to the literature are (1) identifying lack of fit with use case requirements as a primary cause of blockchain implementation failure, (2) providing criteria to help management accountants consider using blockchains and alternative shared ledgers for many accounting processes, and (3) a clear decision rule for blockchain applications. In short, a blockchain fits if an accounting application has (1) no central authority, (2) unknown and untrusted participants, (3) transaction immutability, and (4) a simple data structure. Other accounting processes may benefit from an alternative shared ledger. Management accountants should seek to match their application requirements with the proper proposed shared ledgers. **MA**

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CMA Santanu Saha

At the Helm!!!

Our Heartiest Congratulations to CMA Santanu Saha who assumed charge as the Director (Finance) at the National Council for Cooperative Training (NCCT), the training wing of the Ministry of Cooperation, Government of India. He is having more than 2 decades of experience in Corporate Finance, Taxation, Audit & compliance and Costing & Budgeting. His previous assignment was as Director-Finance with Quality Council of India, an autonomous body Under Ministry of Commerce & Industry, Government of India. Prior to that, he was engaged with PSU sector in Aviation and Heavy Industries. In addition, he has remarkable exposure with global multinationals like, Nokia and Bank of America in his earlier assignments.

We wish CMA Santanu Saha the very best for all his future endeavours.

NAVIGATING THE MODEL CONCESSION AGREEMENT: GOVERNANCE AND RISK IN INDIA'S NATIONAL HIGHWAY PPPs

Abstract

Public–Private Partnerships (PPPs) drive India's infrastructure growth, especially in national highways. Central to this Public-Private Partnership is the Model Concession Agreement (MCA), a standardized contract defining duties, rights, and risk-sharing between government authorities and private concessionaires. This paper examines the MCA's application in highway projects, focusing on key clauses like conditions precedent, Right of Way (ROW) acquisition, financial closure, scope variations, force majeure, termination of the contract, and settlement of disputes. The analysis shows how the MCA improves transparency and financial discipline while balancing interests among the Authority, Concessionaire, and lenders. The article delves into roles of the Independent Engineer (IE) and the Society for Affordable Redressal of Disputes (SAROD), emphasizing their accountability. By evaluating MCA's operational effects, this paper argues the agreement acts not merely as a legal contract, but as a governance tool important for improving the investor trust and protect public value in India's highway sector.

Introduction

Healthy road infrastructure is fundamental to economic progress, and India's development goals rely heavily on upgrading transport and related logistics. Given the limitations on public funding, Public–Private Partnerships (PPPs) are a preferred route for leveraging private capital and



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National Highway construction in India generally follows four primary models: Engineering Procurement Construction (EPC), Build Operate Transfer-Toll (BOT-Toll), Build Operate Transfer (BOT-Annuity), and the Hybrid Annuity Model (HAM).

EPC: Here, the contractor handles design, procurement, and construction. Private entities do not fund the project; they are paid a contract fee for services. Commercial risk is minimal for the private player, as the government retains ownership, toll collection rights, and maintenance activities. An example of EPC project is 6-lane Eastern Peripheral Expressway (NH No. NE-II) which decongests Delhi and boosts growth in Haryana & UP.

BOT (Toll): Private entities finance, build, operate, and maintain the road for a contracted duration. They bear 100% of the upfront and maintenance costs but recover investment through toll collection. Ownership reverts to the government after the concession period.

BOT (Annuity): Similar to BOT-Toll regarding construction and maintenance activities, but the private player cannot collect tolls. Instead, the government pays regular annuity payments spread across a defined period. An example of project under taken under on BOT (Annuity) basis is construction of bridge between Dhola and Sadia ghats along with connecting roads from near about Dhola to Islampur Tinali in Assam.

HAM: The government pays 40% of the project cost in milestones, while the private player arranges the remaining 60%. Toll rights remain with the government, and the private player receives annuity payments. An example of project wherein some packages were undertaken through HAM model is development of 6-lane Delhi-Meerut Expressway.

Given the scale and stakeholder complexity of these projects, a standardized framework is necessary. In the road sector, the Model Concession Agreement (MCA) acts as the primary reference document. It standardizes risk allocation, liabilities,

A comprehensive examination of India's Model Concession Agreement governing national highway PPPs, balancing private investment with public accountability

performance guarantees, and monitoring activities of the project. Every project is administered by a separate Concession Agreement modified to suit the ground situations, but they are based on the MCA template.

One might compare the MCA to a guiding philosophy—offering principles and norms for the sector—whereas the specific Concession Agreement acts as the binding rulebook containing enforceable rules for a specific project. The MCA sets the sectoral standards, while the Concession Agreement operationalizes them.

Key Provisions

Scope and Conditions Precedent

The agreement initiates by specifying the project scope and the conditions precedent—mandatory steps required before the concession becomes active. The scope covers the construction site, facilities, and technical standards the Concessionaire must meet. Conditions precedent are time-bound rights and duties for both parties that unlock subsequent contractual rights.

- ⊙ **Concessionaire Obligations:** Providing performance security, signing escrow and substitution agreements, securing financial closure, and submitting a financial model.
- ⊙ **Authority Obligations:** Transferring Right of Way (ROW), securing necessary clearances, and to make the site free of encumbrances within agreed timelines.

This reciprocal structure mitigates early-stage execution risks in project execution by ensuring all parties meet initial commitments.

Right of Way (ROW)

The MCA details ROW requirements, including the handover of land and structures, management of archaeological finds, removal of encroachments, and acquisition of forest or environmental clearances. It also covers permissions for Rail Over Bridges

(ROBs) from relevant departments.

ROW acquisition is a common issue. The MCA places the primary burden on the Authority to protect the Concessionaire from delays caused by land issues outside their control.

Construction, Monitoring, and Certification

Construction obligations mandate compliance with design, safety standards, and maintenance during the construction phase. Accountability is enforced through:

- ⊙ Monthly progress reports from the Concessionaire.
- ⊙ Audit and physical site inspection by the Authority Engineer (AE) or Independent Engineer (IE).
- ⊙ Mandatory testing and certification of works.

Project completion is certified through two stages:

1. **Provisional Certificate (PC):** Issued when the road is safe for traffic, subject to a “Punch List” of outstanding items (e.g., tree plantation, fencing, drain lining).
2. **Completion Certificate:** Issued once all punch list items are resolved.

Commercial Operations Date (COD)

COD triggers the start of tolling or annuity payments. It is determined by the earlier date of the PC or Completion Certificate. Delays in reaching COD attract penalties, enforcing timeline discipline.

Change of Scope

Unforeseen requirements during construction period need modifications. Works outside the original scope are treated as Change of Scope (CoS). The MCA establishes procedures for change of scope such as cost adjustment mechanisms, valuation methods for positive or negative CoS, and protocols for de-scoping work. This allows flexibility instead of affecting the project execution.

Explores risk allocation, financial structures, and dispute resolution mechanisms embedded within the Model Concession Agreement for highway projects

Operation and Maintenance (O&M)

Post-construction, it is the Concessionaire (or an appointed O&M contractor) duty to ensure safe traffic flow, perform preventive maintenance, meet service level benchmarks, and reduce traffic disruption during repairs. Detailed schedules in the MCA provide measurable standards for these obligations.

Traffic Regulation and Public Services

Beyond revenue generation, the highway is a public utility. The Concessionaire must manage traffic, provide emergency medical aid, and conduct traffic censuses. These clauses reinforce the social obligation inherent in the project.

Role of the Independent Engineer (IE)

The IE (or Authority Engineer) is a third party appointed jointly to oversee execution. Though not a contract signatory, the IE approves designs, monitors quality, certifies milestones, and advises on disputes. This role is important for balancing the interests of the Authority and the Concessionaire.

Financial Closure

Financial Close occurs when all conditions for fund availability under Financing Agreements are met. The Concessionaire must achieve this within specific windows (e.g., 180 days for BOT-Toll, 150 days for HAM), with a possible 120-day extension subject to damages. Failure in Financial Close may lead to contract termination, ensuring only capable players bid.

Escrow Account Mechanism

Except in EPC modes, an Escrow Account is mandatory prior to the Appointed Date. Involving the Concessionaire, Authority, Escrow Bank, and Senior Lenders, this account channels project revenues. Withdrawals follow a strict waterfall:

1. Taxes and statutory dues.
2. O&M expenses.
3. Debt servicing.
4. Equity returns.

Upon termination, escrow balances are distributed according to MCA rules, securing lender interests.

Force Majeure and Change in Law

Force majeure is categorized into non-political events (such as natural disasters, strikes), indirect political events (war, terrorism), and political events (law changes).

“Change in Law” covers new enactments, repeals, or tax rate changes affecting the project. Taxes include excise, customs, VAT, sales tax, and local levies, but exclude interest, penalties, and Income Tax. The MCA details compensation and time extensions to maintain project viability against changes like GST rates.

Breach, Damages, and Termination

Breaches attract damages or termination. Termination triggers include:

- ⊙ Concessionaire Default: Security failures, abandonment, or delays.
- ⊙ Authority Default: ROW failures or political interference.
- ⊙ Force Majeure.

Termination payments are linked to outstanding debt, protecting lenders and preserving confidence in future financing.

Dispute Resolution

High-value projects inevitably face disputes. The MCA employs a tiered approach:

1. Conciliation
2. Arbitration (under the Arbitration and Conciliation Act, 1996).
3. Mediation.

The Society for Affordable Redressal of

Highlights the MCA's evolution as a transparent, flexible, and investor-friendly governance tool for sustainable infrastructure development in India

Disputes (SAROD), promoted by NHAI and the National Highway Builders Federation (NHBF), facilitates arbitration for highway projects. SAROD aims for speedy, transparent, and cost-effective resolutions. Its awards are binding under the 1996 Act, offering a streamlined alternative to traditional litigation and supporting infrastructure sustainability.

Conclusion

The Model Concession Agreement remains the foundation of India's highway PPP framework. By clarifying roles, risks, and remedies, it creates a predictable environment for private investment while embedding accountability to protect public interest.

Challenges persist in land acquisition, traffic forecasting, and contract enforcement. However, the MCA adapts to changing conditions and lessons from previous projects. Ultimately, it serves as a framework designed to ensure efficient and sustainable infrastructure growth, functioning as more than a mere legal document. **MA**

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AGENTIC AI: THE NEW ENGINE OF COST- OPTIMIZED BANKING

Abstract

The banking industry increasingly leverages advanced technology to address operational pain points and capitalize on emerging trends. This paper explores Agentic AI as the next evolution in banking automation, distinguishing it from traditional rule-based systems through its integration of Large Language Models (LLMs) with autonomous decision-making. Unlike static AI, Agentic AI can plan, execute, and self-correct multi-step workflows across complex environments. By synergizing with data lakes, cloud platforms, and Robotic Process Automation (RPA), it enables seamless end-to-end task execution. This research identifies specific banking domains where Agentic AI significantly reduces operational costs and accelerates processing speeds. The findings suggest that transitioning to agentic workflows allows institutions to move beyond incremental improvements toward truly intelligent, autonomous operations. Ultimately, Agentic AI provides a scalable framework for modernizing banking infrastructure, ensuring long-term efficiency and a competitive advantage in a digital-first financial landscape.

Context

The global banking sector is currently navigating a multifaceted landscape of operational and strategic challenges, including intensifying market competition, stringent regulatory compliance mandates, and diminishing loan demand driven by global tariff impacts. Amidst rising customer expectations and the persistent pressure to deliver quarterly profitability, banking leaders are increasingly turning to advanced technological interventions to enhance operational



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efficiency and reduce overhead costs.

Artificial Intelligence: The Architectural Paradigm of Modern Banking

The integration of financial

technologies—including automation, cloud computing, the Internet of Things (IoT), and blockchain—has fundamentally restructured banking operations, optimizing systemic efficiency and enhancing the consumer experience. Central to this digital evolution is Artificial Intelligence (AI), which has emerged as the foundational infrastructure for contemporary financial institutions.

Banks are increasingly leveraging a sophisticated suite of AI technologies—specifically Natural Language Processing (NLP), Large Language Models (LLMs), Machine Learning (ML), and Neural Networks—to drive operational efficacy, mitigate costs, and bolster data-driven decision-making. The specific applications of these technologies include:

- ⦿ **Natural Language Processing (NLP):** Facilitates the automated extraction of high-fidelity data from KYC documentation, credit applications, and client correspondence, thereby minimizing manual processing latency.
- ⦿ **Large Language Models (LLMs):** Provide robust decision support for frontline personnel by generating comprehensive portfolio summaries, drafting credit memoranda, and navigating complex internal policy queries.
- ⦿ **Machine Learning (ML):** Empowers predictive analytics for credit scoring, default forecasting, and the hyper-personalization of financial products based on longitudinal behavioural data.
- ⦿ **Neural Networks:** Underpin real-time fraud detection frameworks, enabling the identification of anomalous transactions with high precision and reduced false-positive rates.

Collectively, these advancements have enabled financial institutions to achieve superior throughput, higher accuracy, and reduced overhead.

In this list of AI technologies, a new significant addition is Agentic AI (AAI) - an autonomous LLM-based agents. It represents the next significant frontier in the autonomous evolution of the banking sector.¹

The Rise of Agentic AI(AAI)

Agentic AI is a relatively new formal concept. Although some of its underlying ideas have been around for a while, there is still no universal definition.

Agentic AI refers to AI systems that can take autonomous actions to complete tasks end-to-end, rather than only generating responses like a traditional LLM.

In banking, these are software agents that can:

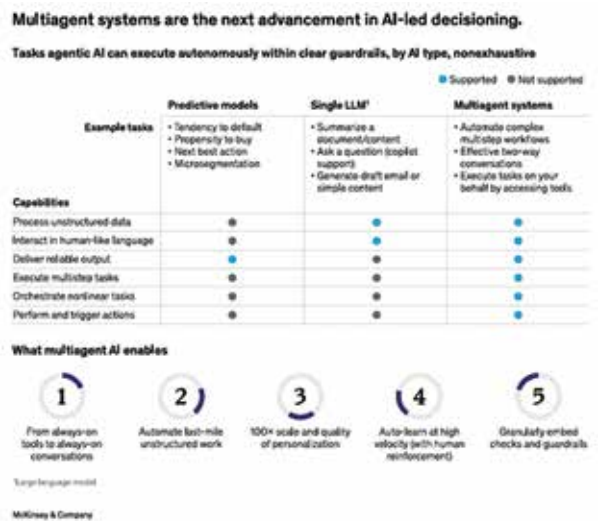
- ⦿ Understand requests in natural language
- ⦿ Determine which actions fulfill those requests
- ⦿ Execute those actions across banking systems
- ⦿ Adapt based on context and constraints

The primary differentiator is, “autonomy”.²

While LLMs are powerful at understanding and generating language, they do not independently decide what steps to take next. *Agentic AI enhances this by giving AI the ability to plan, reason, break down tasks, take actions, use tools, and monitor outcomes-much like a digital worker.*

The core idea is to move from AI that answers to AI that acts.

The difference between Predictive models, LLMs and AAI can be summarised in the form of a chart enclosed below

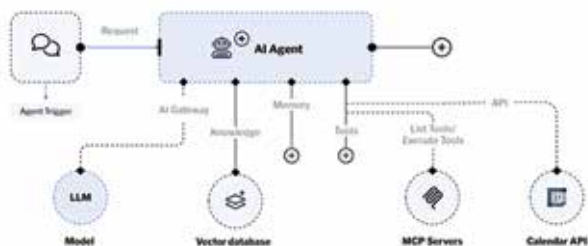


Source: (McKinsey & Co - AI in Asia: Reimagining banking operations through agentic AI, Dec 2025)

Agentic AI Architecture for banking

Agentic AI operates by merging the reasoning power of an LLM with a system that effectively executes tasks. The components for banking include

- ⊙ **LLM's** that provide the reasoning engine
- ⊙ **Context & memory** that allow agents to maintain awareness across interactions
- ⊙ **System connectivity** through APIs which enables agents to read data from and write data to core banking systems.
- ⊙ **Knowledge bases** that give agents access to product information, policies, procedures, and regulations that govern their decisions.
- ⊙ **Guardrails** to ensure that agents operate within defined boundaries. These include access controls, approval thresholds, compliance rules, and audit trails.



*Source: (Backbase.com)

AAI follows a continuous loop of four actions: understand, plan, act, and reflect.³ Initially, it analyses the issue, then divides it into tasks and organises them sequentially. Next, it performs these tasks using integrated systems such as databases, CRMs or document handlers. Finally, it reviews what it has done, fixes any mistakes, and moves forward until the task is fully completed. Due to this closed loop, *Agentic AI functions more like an autonomous workflow engine rather than a passive assistant waiting for prompts. This architecture enables banks and enterprises to automate complex, multi-step processes that previously required human judgment and system navigation.* What makes AAI transformative is not the LLM alone, but the combination of reasoning, autonomy, tool use, and continuous self-correction layered on top of it.

Agentic AI's, potential transformative impact on Banks & Financial Institutions

Banks in India are at an AI inflection point. Agentic AI can become a key differentiator for the banking sector in Asia by reimagining operations to streamline processes, drive productivity, and deliver better customer outcomes. As per McKinsey survey report⁴, the AI-powered next best experience capability can

- ⊙ enhance customer satisfaction by 15 to 20 percent,
- ⊙ increase revenue by 5 to 8 percent, and
- ⊙ reduce the cost to serve by 20 to 30 percent

In the Indian banking industry, Agentic AI is now moving from early-stage pilots to limited production use, mainly in back-office and middle-office operations wherein repetitive, multi-step tasks can be mated with oversight.

KPMG reports estimate agentic AI will lead to \$3 trillion in corporate productivity and a 5.4% EBITDA improvement for the average company annually based on research on more than 17 million firms. The report further states that as of June 2025, AI agents' ability to automate tasks is doubling every three to seven months. Companies earn \$3.50 for every \$1 they invest in agentic AI, while the top 5% globally earn about \$8 per \$1. The report further states that agentic AI could drive a 30% increase in workforce efficiency and a 25% decrease in operational costs by 2027.

Applications of Agentic AI in Banking

The infusion of Agentic AI in Banking industry increases process efficiency, improves customer experience and reduces errors and costs:

1. Customer Onboarding and KYC

AAI systems can autonomously manage the end-to-end onboarding lifecycle by orchestrating document ingestion, identity verification, and cross-referencing customer data across disparate internal and external repositories. By leveraging Large Language Models (LLMs), these systems interpret unstructured data—including digitized forms, correspondence, and natural language inputs—to extract critical information.

The architecture enables the agent to define procedural workflows, execute mandatory validation protocols, and update records without human intervention. This automation significantly mitigates manual labour, accelerates throughput, and ensures standardized adherence to KYC regulatory frameworks. Furthermore, through iterative learning from diverse edge cases, the system enhances its predictive accuracy and operational efficiency. Consequently, financial institutions can achieve substantial cost reductions by minimizing manual reviews and rectifying procedural inaccuracies, ultimately fostering a superior user experience.

2. Anti-Money Laundering (AML)

In the context of AML, AI facilitates real-time transaction monitoring, enabling the automated identification of anomalous patterns and the flagging of high-risk activities. AAI can create Suspicious Activity Reports (SARs) significantly faster and with greater accuracy than traditional methods⁶. By leveraging Large Language Models (LLMs) to synthesize unstructured data—such as historical customer profiles, communication logs, and regulatory watchlists—these systems provide critical contextual enrichment for generated alerts.

The agentic framework autonomously investigates suspicious cases, performing entity resolution to link disparate accounts and generating preliminary investigative reports. Furthermore, the system can draft regulatory submissions for human oversight, thereby streamlining adherence to AML compliance mandates. Through the integration of automated reasoning, operational autonomy, and LLM-driven linguistic comprehension, financial institutions can accelerate detection latencies, mitigate false-positive rates, and ensure standardized reporting. Ultimately, this approach reduces the fiscal and manual burdens associated with traditional AML workflows.

In AML detection, 20-25% reduction in false positives, and 30-40% cost savings in

automated compliance⁷.

3. Retail Loan Processing

The integration of AAI into retail loan workflows facilitates an end-to-end automation of the credit lifecycle, from initial application to final approval. By leveraging LLMs, these systems can autonomously execute document verification, data extraction, and eligibility assessments. LLMs provide the cognitive capacity to interpret unstructured financial data and complex forms, generating nuanced insights to support credit risk evaluation. Furthermore, these autonomous agents orchestrate the entire procedural pipeline—including credit scoring, policy compliance checks, and cross-departmental approvals—while maintaining real-time synchronization with core banking systems. This systematic automation significantly reduces manual intervention, thereby accelerating processing times and ensuring rigorous adherence to lending regulations. Ultimately, the deployment of agentic AI mitigates operational risk, optimizes cost structures, and enhances the customer experience by providing a *scalable, consistent, and audit-ready framework for high-volume retail lending*.

4. Corporate Loan Processing

Within the domain of corporate lending, Autonomous AI agents provide a robust framework for managing the multifaceted operational complexities inherent in the credit lifecycle. By orchestrating cross-departmental approvals, verifying documentation, and monitoring covenant compliance, these systems enhance the structural integrity of credit assessments. Utilizing LLMs, these agents facilitate the extraction of critical insights from heterogeneous, unstructured datasets—including financial statements, legal contracts, and historical communication logs—thereby augmenting evaluative precision. Furthermore, AI agents optimize task sequencing, execute preliminary risk screenings, and generate

technical syntheses to support human-led credit deliberations. The integration of such automated workflows significantly mitigates temporal inefficiencies and alleviates systemic bottlenecks, thereby ensuring the standardized application of institutional credit policies. Furthermore, this automation not only *enhances operational transparency and regulatory compliance but also facilitates a substantial reduction in overhead expenditure. As these systems iteratively evolve through machine learning, they develop the capacity to refine workflows and proactively identify data requirements, ultimately fostering a more empirically informed and accelerated decision-making framework for large-scale corporate loan portfolios.*

5. Regulatory Compliance

AI agents significantly mitigate the operational burden associated with regulatory monitoring and reporting by automating data ingestion across heterogeneous systems, interpreting multifaceted regulatory frameworks, and executing subsequent compliance protocols. Leveraging the natural language processing capabilities of LLMs, these systems can synthesize unstructured regulatory mandates, internal governance policies, and organizational communications into executable operational workflows. Furthermore, continuous surveillance of transactional data and routine operations facilitates the real-time identification of potential breaches, the generation of standardized regulatory documentation, and the maintenance of comprehensive, immutable audit trails. Such technological integration enables financial institutions to maintain rigorous alignment with evolving

Traditional AI models are powerful, but **Agentic AI** is transformative. Capable of handling end-to-end tasks like document verification and suspicious activity reporting without manual intervention, AAI is expected to deliver a **\$170 billion profit boost** to the global banking sector by 2028. Discover why the future of finance isn't just digital—it's agentic.

regulatory expectations, reduces the incidence of human error inherent in manual verification processes, and accelerates reporting lifecycles. Consequently, these advancements *lower compliance-related expenditures and bolster institutional confidence during regulatory interactions.* As regulatory environments remain dynamic, the inherent adaptability of these AI systems ensures a flexible compliance posture that is substantially less dependent on manual intervention.

6. Risk Management

In risk management, an AI agent can help banks keep a close watch on exposures, evaluate risk models⁸, risk thresholds, and spot emerging threats before they escalate. With support from LLMs, it can make sense of unstructured information like news articles, market updates, or internal reports to provide context for risk assessments. The agent can carry out control checks, update risk dashboards, and flag high-risk situations for human review. By automating these tasks, the agent can improve the accuracy, consistency, and speed of risk evaluation, reducing the need for constant manual monitoring. It can also

standardise processes and provide predictive insights, helping banks manage operational, credit, and market risks more proactively thereby strengthening overall governance.

7. Counter Fraud

The integration of AAI represents a significant advancement in fraud detection, moving beyond static, rule-based systems to a paradigm of proactive and autonomous mitigation. Unlike traditional models, agentic systems are capable of continuous transaction monitoring⁹ and the autonomous execution of pre-defined preventive measures. By

extracting contextual nuances from sources like customer communication, notes & emails, LLMs provide the necessary intelligence to enrich alerts and inform autonomous decision-making.

The operational benefits of deploying agentic AI in fraud detection include:

- ⊙ **Case Prioritisation and Investigation:** Agents can autonomously prioritize alerts based on risk severity and investigate anomalies without constant human oversight.
- ⊙ **Operational Efficiency:** Automation significantly reduces operational overhead and labour costs while maintaining high detection accuracy.
- ⊙ **Improved Detection Metrics:** These systems are designed to minimize **false positives** while accelerating response times, ensuring a more seamless user experience.
- ⊙ **Adaptive Resilience:** Through **continuous learning**, agentic systems dynamically adapt to evolving fraud patterns, thereby mitigating financial losses and staying ahead of emerging threats

Implementation Challenges

The successful deployment of Agentic Artificial Intelligence within the financial sector is contingent upon a comprehensive strategic framework that addresses four critical pillars:

- ⊙ **Governance and Regulatory Risk Management:** To ensure systemic stability, financial institutions must implement rigorous governance frameworks capable

“\$3.50 return for every \$1 invested. A 30% jump in workforce efficiency. A 25% cut in operational costs by 2027. Agentic AI isn't a future bet — it's a present imperative for banks. This piece unpacks how autonomous AI agents are reshaping the entire banking value chain, from onboarding to risk management, and what it takes to implement them at scale.”

of supervising autonomous reasoning and execution. These systems must be engineered to function within predefined operational parameters, thereby facilitating strict adherence to evolving regulatory compliance standards.

- ⊙ **Technological Integration and Interoperability:** The efficacy of Agentic AI solutions is inherently tied to their seamless integration with legacy and emerging infrastructures. This requires high-fidelity interoperability with distributed ledger technologies (blockchain),

cloud computing environments, and advanced big data analytics to support real-time, data-driven decision-making.

- ⊙ **Human Capital and Talent Development:** A primary prerequisite for institutional readiness is the cultivation of an “AI-ready” workforce. Organizations must prioritize reskilling initiatives that synthesize deep domain expertise in finance with specialized technical proficiency in emerging autonomous systems.
- ⊙ **Ethical Scrutiny and Algorithmic Transparency:** Beyond technical performance, banking institutions are compelled to mitigate inherent biases within AI models. Establishing explainable and transparent decision-making processes is essential to maintaining public trust and ensuring ethical integrity in customer-centric applications.

Conclusion – The Way ahead

Indian Banks today have an immediate opportunity to harness AAI to fundamentally transform their operations. The prize that beckons: breakthrough gains in efficiency and customer experience, and enduring competitive advantage through significant cost reduction.

To get started, leaders need to embrace a mindset shift, from a technology-first approach to a

business-first outlook. Ultimately, any undertaking to reimagine banking operations through AI is not simply a technology program; it is a strategic reinvention and rewiring of workflows. A clear vision, disciplined prioritization, and a road map that balances ambition with scalability can help to keep organizations on track. **IMA**

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STRATEGIC COST MANAGEMENT (SCM) FOR SUSTAINABLE VALUE CREATION: INTEGRATING FINANCIAL DISCIPLINE, TRIPLE BOTTOM LINE THINKING, AND LONG-TERM COMPETITIVE ADVANTAGE

Abstract

Gone are the days when cost management just meant slashing budgets for a quick buck. Today, it's about playing the long game. This paper explores how SCM incorporates the Three P's concept into its strategy by incorporating social, environmental, and economic factors. Target costing, life-cycle costing, and activity-based management are some of the methods that businesses can use to uncover real cost drivers while promoting resilience and innovation. An example of this is Patagonia, who has successfully implemented sustainable cost-saving measures to improve both their profits and brand equity. Ultimately, SCM transforms traditional cost control into value creation, thereby demonstrating that ethical practices and financial performance are key complementary foundations for long-term growth.

Introduction

The way we conduct business today is changing rapidly. With globalization and technology changing the way we work, the old "business as usual" rulebook has been thrown out. Furthermore, the climate emergency is changing how we think about risk and value. Most importantly, people (both consumers and investors) will not only be looking at cost, but also at the company's values. In this high-risk environment,



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cutting costs cannot simply be a short-term reaction. You can cut costs by a penny today, and then next week you might lose money or your company's reputation because you didn't think about long-term consequences.

Strategic Cost Management (SCM) is the current solution to this problem. Instead of looking at the cost of goods only as an expense, SCM looks at the entire value chain from a broader perspective to determine what factors impact that cost, whether or not there is value being added to customers with that item or service, and if this decision will have a long-term effect on the company and its future operations (as opposed to just affecting the stock price or company profits during the current quarter). SCM balances financial discipline with long-term viability by making informed, strategic decisions based on the overall performance of a business. SCM is about making decisions that will help your company become more resilient, more competitive,

and more valuable in the future; therefore, while it helps you reduce costs by identifying areas where improvements can be made, it also helps you create a better overall company.

Beyond the Bottom Line: Why Strategic Cost Management is the Future of Business: In order to grasp Strategic Cost Management (SCM) fully, you should avoid viewing cost management as simply “less spending”, but instead view cost management as “smarter spending”. Accounting is like going to the grocery store, making purchases at the counter and then using the receipt to see where you spent your money on groceries. SCM is more like gardening; it is looking ahead and ensuring that each seed planted will provide a benefit in the future. While traditional accounting focuses on the immediate benefit of cost savings, SCM will change the discussion in four ways:

1. **Focus on Achieving Long-Term Success:** When you will be accountable to the company in ten years instead of just for the month, cutting this month’s budget won’t be the answer; the key will be to ensure the company is viable in the long run.
2. **Determine How Your Expenses Relate to Your Success:** When asking yourself if you want the highest end, most differentiated (Differentiation) or the lowest end, least differentiated (Cost Leadership) products, every dollar you spend should be working towards that goal.
3. **Think About the Entire Supply Chain:** SCM looks at the big picture - how raw materials are procured through to when the finished product is used (and ultimately disposed of or recycled by the customer) instead of just what goes on inside your walls.
4. **Consider All Aspects of Your Business:** SWOT analysis looks at things beyond your bottom line, such as brand reputation, carbon footprint, and employee morale, to determine their importance in relation to what is shown on a spreadsheet.

Your goal at the end of the day is not to be the lowest-cost provider; rather, your goal is to optimize how effectively you are investing in the right things at the right time, so that you create real and lasting

value for all stakeholders and not just inflate your profit after one quarter.

Cost Management and Sustainability- The Strategic Link: To many, Strategic Cost Management (SCM) is synonymous with a traditional accounting textbook. To me, it is the “internal GPS” for an organization that is focused on doing its part as a responsible company in this current time. Cost Management typically brings visions to mind of a ruthless executive sitting at his desk with a red sharpie slashing budget requests and eliminating expenses, unlike SCM. SCM is understanding that when you are doing the right thing for the planet and for people, you will actually create more profit over time. Here are two examples of how SCM connects the ledger to “the real world”:

1. **The Triple Bottom Line - Not Just Profits.** Traditional businesses focus primarily on profits, otherwise known as the “bottom line.” SCM looks at all three (3) pillars that support each other:
 - a. Economic - profitable & sustainable
 - b. Environmental - waste reduction & resource protection
 - c. Social - providing fair and equitable treatment of employees and allowing for community uplift.
2. **Investing Today in Order to Save Tomorrow** - SCM changes the perception of what constitutes an “expensive” decision when considering sustainability.
 - ⊙ **The Old Way:** “Installing solar panels is too expensive; it’s going to hurt this quarter’s profits”.
 - ⊙ **The SCM Way:** “Assuming \$, the investment in solar will reduce energy costs over 20 years, and likely attract eco-friendly customers, while also hedging against the inevitable future cost of carbon tax”.
3. **Finding the “Hidden” Value:** Standard Accounting only tracks invoices, misses out on things like brand loyalty, or morale; SCM seeks out these ‘unseen benefits.’ - e.g. good worker treatment results in less people quit their job; this is not just being nice, but instead saving thousands (\$) on hiring/training &

provides a quantifiable competitive advantage to the company.

Fig.-1 Tripple Bottom Line



The above figure depicts the Triple Bottom Line (TBL) concept, or the three P's; - The TBL relates to evaluating the business performance based on economic profit, social good, & impact on the environment. The TBL is set up to support businesses that, operate, provide long-term sustainability, for business operations by following three pillars of business success; - Economy, Society. & Environment; as demonstrated below by the SCM providing support of three pillars through achieving sustainability:

1. Economic Sustainability:

- ⊙ A feature of Strategic Cost Management (SCM) is the long-term financial health it provides, by connecting costs to a companies overall vision.
- ⊙ SCM is successful in providing value through smart cost optimization rather than cutting costs.
- ⊙ SCM identifies non-productive functions and directs resources towards the most profitable opportunities, resulting in increased value creation for the organisation.
- ⊙ SCM utilises tools such as target costing and value chain analysis to enhance competitive advantage.
- ⊙ SCM provides support for sustainable margins in pricing decisions.
- ⊙ Innovation and creativity are encouraged by SCM while maintaining fiscal discipline.
- ⊙ Profitability will be achieved through consistent, long-term results-not through

opportunistic or short term measures.

2. Environmental Sustainability:

- ⊙ Strategic Cost Management (SCM) helps businesses understand the true cost of a product through Life-Cycle Costing from raw material to disposal.
- ⊙ The study demonstrates that waste reduction and energy conservation and process optimization lead to decreased environmental effects and reduced operational expenses.
- ⊙ Organizations can now measure and control environmental costs that used to be considered external expenses.
- ⊙ Although green initiatives demand initial funding SCM assesses their future financial benefits.
- ⊙ The use of life-cycle costing and environmental cost accounting tools demonstrates that sustainability practices decrease overall expenses while increasing business profits.

3. Social Sustainability:

- ⊙ SCM measures the long-term value of fair wages, safe workplaces, and employee development.
- ⊙ The system calculates concealed expenses which result from employee turnover and supply chain disturbances.
- ⊙ The practice demonstrates how ethical labor standards provide organizations with financial advantages.
- ⊙ SCM establishes a link between business profits and social responsibility through its support of transparent practices and accountable decision-making.

Thus Strategic cost management serves as a connector which unites financial control with ethical business operations.

Strategic Cost Management methods for Sustainable Innovation: By directly linking an organization's environmental footprint to its bottom line, there are three strategic tools that constitute the modern cost management field to give an organization an edge against its competitors:

1. **The Environment- Activity Based Costing (E-ABC):** This stops treating “energy” as a nebulous overhead cost; by tagging utility bills to specific machines, it exposes “energy hogs” and makes a financial case for upgrading to efficient tech.
2. **Life Cycle Costing (LCC):** This tracks a product “from cradle to grave.” It shows that using slightly more expensive biodegradable products is often cheaper than paying taxes on its later disposal or environmental fines.
3. **Target Costing for Sustainable Innovation:** By setting a strict price and profit goal (Price - Profit = Target Cost), it forces engineers to get creative with recycled materials and modular designs to hit those numbers.

Case Study: Patagonia’s Strategic Link Between Cost Management and Sustainability: Many people consider Patagonia to be the epitome of “Purpose-Driven Profit.” The business has turned possible liabilities into a strong competitive advantage by coordinating its cost management with social and environmental objectives.

1. Background

Founded in 1973 by Yvon Chouinard, Patagonia began as a small company making tools for climbers. As it grew into a global outdoor apparel brand, the leadership realized that the traditional textile industry - which is well known for high water consumption, chemical pollution, and “fast fashion” waste - was fundamentally at odds with the brand’s core values. To survive long-term, Patagonia had to decouple its financial growth from environmental degradation.

2. **Problem Statement:** The global apparel industry operates on a high-volume, low-margin model that relies on planned obsolescence (products designed to fail or go out of style) and externalizing environmental costs (ignoring the cost of pollution and waste).

The specific challenge for Patagonia was:

- ⊙ **Supply Chain Risk:** Conventional cotton and synthetic materials were becoming increasingly volatile in price and environmentally damaging.
- ⊙ **Cost Disconnect:** Traditional accounting did not reflect the “true cost” of production,

leading to inefficiencies and long-term brand risk.

- ⊙ **Market Competition:** Competing with lower-priced rivals while maintaining expensive, ethical labor and material standards.
3. **Action Taken: The SCM & Sustainability Integration:** While most apparel companies focus on “Fast Fashion” (high volume, low quality, high waste), Patagonia uses SCM to support a “Slow Fashion” model. Patagonia implemented a series of strategic shifts that redefined their cost structure:
 - ⊙ **Cost Driver - Durability:** By investing in high-quality, expensive raw materials (Organic Cotton, Recycled Polyester), they reduce the “cost of returns” and “cost of warranty.”
 - ⊙ **The Organic Pivot (1996):** Recognizing the massive ecological cost of conventional cotton (which uses 25% of the world’s insecticides), Patagonia switched to 100% organic cotton. Despite a 3x increase in raw material costs, they absorbed the margin hit initially to secure a cleaner supply chain.
 - ⊙ **Implementing Life-Cycle Assessment (LCA):** They began measuring the footprint of every product. This allowed them to identify non-value-adding activities - such as excessive packaging or energy-intensive dyeing - and eliminate them to offset higher material costs.
 - ⊙ **The “Worn Wear” Program:** Patagonia launched a repair and resale platform. Instead of just selling new jackets, they charged for repairs and sold used gear. This turned “product end-of-life” into a secondary revenue stream.
 - ⊙ **Supply Chain Transparency:** They adopted the Fair Trade Certified™ program across the majority of their line, paying a premium to workers to ensure stability and reduce the high costs of factory turnover and quality errors.
 4. **Results Achieved:** Patagonia’s actions proved that sustainability is a driver of long-term financial resilience:

- ⊙ **Market Growth:** Despite telling customers “Don’t Buy This Jacket,” revenue increased significantly. By 2022, Patagonia’s annual revenue reached an estimated \$1.5 billion, proving that high-value differentiation beats low-cost competition.
- ⊙ **Operational Efficiency:** By focusing on durability and “design for repair,” they reduced the volume of returns and increased the Customer Lifetime Value (CLV). Customers became advocates, drastically lowering marketing and acquisition costs.
- ⊙ **Risk Mitigation:** Their early move to organic and recycled materials shielded them from later regulatory shifts and carbon taxes that hit competitors who stayed with conventional methods.
- ⊙ **Unprecedented Brand Equity:** In 2022, the Chouinard family transferred ownership to a trust and a non-profit, ensuring all future profits (approx. \$100 million annually) go toward fighting climate change. This move cemented Patagonia as the ultimate “un-copyable” brand.

Barriers to SCM Implementation: Despite the benefits, many firms struggle to implement SCM for sustainability due to:

1. **Short-Termism:** Pressure from quarterly earnings reports discourages long-term investments in sustainable infrastructure.
2. **Siloed Data:** The Finance department often doesn’t speak the same language as the Sustainability or Engineering departments.
3. **High Upfront Capital Expenditure:** The transition to sustainable operations often faces a primary financial hurdle: significant initial capital expenditure (CAPEX).
4. **Complexity:** Measuring “Scope 3” emissions (emissions in the supply chain) is data-intensive and expensive.

The Next Phase of SCM: The next phase of Strategic Cost Management (SCM) is the shift to Predictive Costing and a ‘Total Value’ framework. These are the pillars of this evolution.

Predictive Financials: Instead of static data, AI and IoT offer predictive cost-modelling and thus identify inefficiencies before any financial loss is possible.

Sustainability Simulations: Advanced digital tools go beyond historical tracking to simulated ESG outcomes and energy/waste optimization.

Circular Economy: Models like product-as-a-service and remanufacturing guarantee resource access and cuts reliance on raw material markets that are susceptible to fluctuations.

Strategic De-risking: Shadow pricing internalizes the cost of carbon to guide capital, and ‘green’ supplier networks de-emphasize lowest bidder for supply readiness and geopolitical resilience.

Conclusion: In the end, Strategic Cost Management is not about being the cheapest player in the market - it is about being the smartest and most responsible one. It asks businesses to think beyond quarterly profits and consider the long-term impact of every decision they make. When cost decisions are aligned with sustainability, companies do more than protect margins; they protect their future. They build trust with customers, resilience in operations, and strength in their brand. As the world becomes more uncertain and interconnected, organizations that spend wisely, act responsibly, and create value for people, planet, and profit will be the ones that truly endure. Sustainable value creation is no longer optional - it is the foundation of lasting success. IMA

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DIGITAL WORKFORCE MANAGEMENT: CATALYST FOR EFFECTIVE IMPLEMENTATION OF NEW LABOUR CODES

Abstract

Recent labour codes introduced by the Government of India is a much-needed step in order to revolutionise numerous existing laws. It aligns with the policy framework shift from expenditure-intensive enforcement to digitally driven labour administration. It has also sensed the latest announcement of the Union Budget 2026–27 which underlines the Government's commitment to fiscal consolidation and structural reforms supporting the ease of doing business. It aims to cover fiscal deficit of GDP. As a matter of fact, consolidation of 29 central labour laws into four Labour Codes marks a transformative step in order to simplify, uniform and make transparent regulations by introducing a single registration, single licence and single return. These reforms are further reinforced through digital platforms which collectively forms the backbone of a Digital Workforce Management Platform.

Unified digital workforce platform plays a crucial role to strengthen labour governance, improve social security coverage, reduce compliance costs and augment employment outcomes with key emphasis on informal, gig and platform workers. Due emphasis is required on phased integration of labour systems, AI-enabled inspections and creation of unique identifiers for workers to ensure effective nationwide implementation of the Labour Codes in alignment with fiscal and developmental priorities. A segmented roadmap is proposed to align labour governance with fiscal prudence, transparency, efficacy and sustainable economic growth.



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Labour Law Reforms and Ease of Doing Business

A key highlight of the Union Budget 2026–27 is its emphasis on improving ease of doing

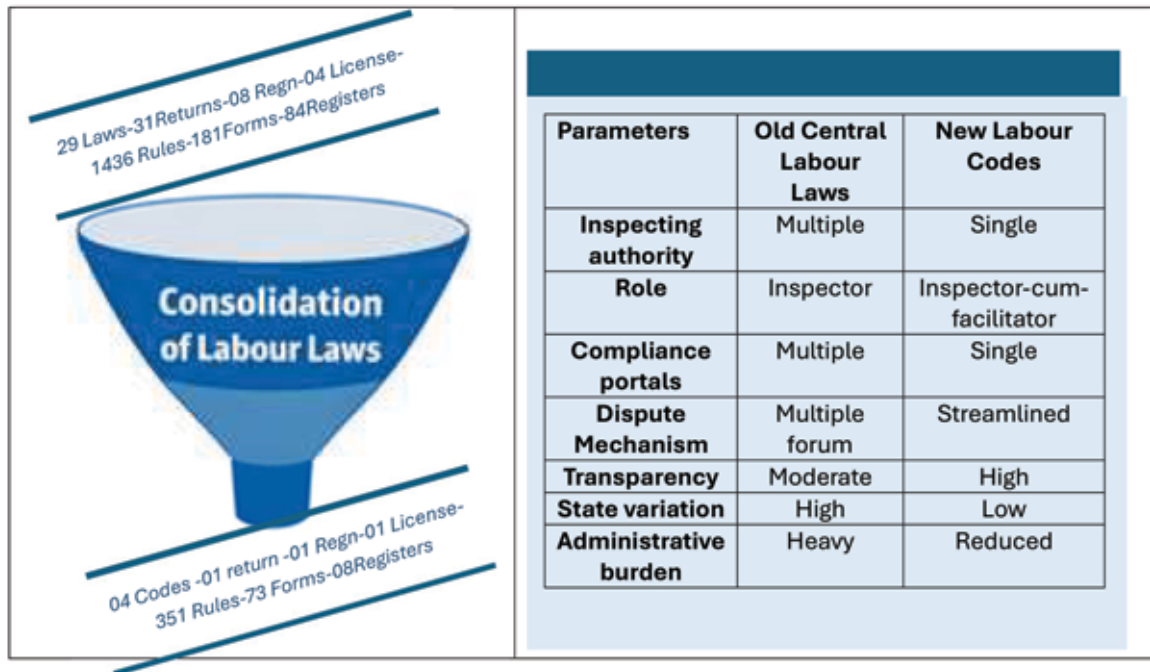
business by empowering government agencies to function through a single, integrated digital platform. Notably, in the realm of labour laws, the Government had already undertaken similar initiatives well in advance, which reflects its forward-looking approach towards simplification of existing regulations. 21st November 2025 marks a significant milestone in the history of labour legislation in India, when on the day, the government introduced four labour codes replacing 29 central labour laws. The recent initiative is taken with manifold objectives which intend to

- ⊙ simplify compliance procedures,
- ⊙ streamline enforcement mechanisms,
- ⊙ modernize colonial era outdated multiple laws and

- ⊙ introduce concept of single license, single return, single registration.

Code on Wages, 2019	<ol style="list-style-type: none"> 1) Payment of Wages Act, 1936 2) Minimum Wages Act, 1948 3) Payment of Bonus Act, 1965 4) Equal Remuneration Act, 1976
Industrial Relations Code, 2020	<ol style="list-style-type: none"> 5) Industrial Disputes Act, 1947 6) Trade Unions Act, 1926 7) Industrial Employment (Standing Orders) Act, 1946
Code on Social Security, 2020	<ol style="list-style-type: none"> 8) Employees' Provident Funds Act, 1952 9) Employees' State Insurance Act, 1948 10) Payment of Gratuity Act, 1972 11) Maternity Benefit Act, 1961 12) Employees' Compensation Act, 1923 13) Employees' Exchange (Compulsory Notification of Vacancies) Act, 1959 14) Cine Workers Welfare Fund Act, 1981 15) Building and Other Construction Workers Cess Act, 1996 16) Unorganised Workers' Social Security Act, 2008
Occupational Safety, Health and Working Conditions Code, 2020	<ol style="list-style-type: none"> 17) Factories Act, 1948 18) Mines Act, 1952 19) Dock Workers (Safety, Health & Welfare) Act, 1986 20) Building and Other Construction Workers Act, 1996 21) Plantations Labour Act, 1951 22) Contract Labour (Regulation & Abolition) Act, 1970 23) Inter-State Migrant Workmen Act, 1979 24) Working Journalists Act, 1955 25) Motor Transport Workers Act, 1961 26) Beedi and Cigar Workers Act, 1966 27) Sales Promotion Employees Act, 1976 28) Working Journalists (Fixation of Rates of Wages) Act, 1958 29) Cine Workers and Cinema Theatre Workers Act, 1981

Subsuming existing labour laws, new labour codes are yet to be implemented in its full sense. The state laws are yet to be aligned with Central codes. It is still facing oppositions from trade unions perhaps due to unclear picture and dissonance on certain issues. The gradual implementation necessitates to update the change in full in digital portals. One of the most significant issues is administrative preparedness, which obviously is an ongoing process. The green signal lights rely on ongoing Government initiatives being carried out through various government agencies, public as well as the private sector. Numerous awareness programmes are continually being organized for various stakeholders like government agencies, employers & workers to enable them to understand their rights and provisions, which act as significant step prior to its full implementation. However, the new labour codes have assumed their present shape following comprehensive analysis and meticulous groundwork from all perspectives.



Striking features of Labour Codes

All of the four labour codes have been framed by consolidating all the previous concerned laws which has been subsumed by taking into consideration the simplicity of procedures and universalisation. It aims to provide a common digital platform to deal in transparent and effective manner. Regulatory mechanism for new Labour Codes is based on ‘Inspector-cum-Facilitators’, with extended role to provide guidance and counselling support beyond merely conducting inspections.

All four Labour Codes are framed on shared guiding principles to streamline concerned laws and

“Shramev Jayate! Today, our Government has given effect to the Four Labour Codes. It is one of the most comprehensive and progressive labour oriented reforms since Independence. It greatly empowers our workers, simplifies compliance, and promotes ease of doing business.”
- Hon’ble Prime Minister
Narendra Modiji

to strengthen governance. It includes providing uniform definition of ‘wages’ to minimize ambiguity and disputes. One of the striking features is that it has shifted the inspection mechanism from punitive to facilitative enabling the system to provide backing support and guidance. The new labour codes are presumed to enhance transparency in implementation and compliance. It has been introduced to integrate the digital platforms to establish a single-window mechanism for registrations, licences, returns and inspections, which tends to achieve the objectives of ease of doing business, a grey area being looked after by the Government. Overall, it aims to revolutionise the existing legislation on many areas in order to provide a transparent, user-friendly, simplified,

digitally equipped system. However, the new labour codes are facing oppositions specially from trade unions on certain issues which comprise protection of workers’ interests, rules for making strikes, new retrenchment and lay-off policies, rights of trade unions and clarity on some aspects of the codes. It may be perhaps due to perplexed picture on certain areas which expects to be sorted out with the pace of time.

Digital Platforms Supporting Labour Governance

Digital India is rapidly progressing through technological innovation, with government agencies increasingly leveraging digitization to augment efficiency, transparency and governance. Workforce

is considered as the most vital asset not only for government organizations but also for the various establishments under their regulation. At such, effective use of digital technologies to plan, organize, monitor and manage employees in a modern workplace can directly be correlated with efficiency and productivity of the Nation.

Ministry of Labour & Employment	Attached offices	Directorate General of Employment Chief Labour Commissioner Directorate General Factory Advice Service & Labour Institute Labour Bureau Directorate General of Employment	DGE CLC DGFASLI LB DGE
	Subordinate offices	Directorate General of Mines Safety Labour Welfare Organisations	DGMS LWO
	Statutory Organisations	Employees State Insurance Corporation Employees Provident Fund Organisation	ESIC EPFO
	Autonomous bodies	V. V. Giri National Labour Institute Dattopant Thengadi National Board for Workers Education and Development	VVGNLI DTNBWED

In today’s digital landscape, digital measures to promote secure workforce in order into a digitally empowered the Ministry have taken fecund the legalities as well as ease millions of stakeholders major transformation with the labour codes have unbolted simplification of compliance effective dispute mechanism the administrative burden to to attain these objectives, digital workforce management platform or introducing such platform at the core level is quite significantly required.

"The Labour Codes modernize the social security landscape. They promote digitization of records, allowing all registers and documents to be maintained electronically. This aligns with the digital-first approach reducing paperwork and administrative burden." — PIB Factsheet, Dec 5, 2025

the Ministry of Labour and Employment has undertaken progressive a healthy, productive and to ensure transformation workforce. Striving efforts of silhouette in order to simply of doing business to benefit countrywide through this aid of digital means. The new many avenues, which comprise mechanism, approachable and due emphasis on lowering the possible extent. In order strengthening an updated

It can’t be underestimated that the Ministry had already initiated measures to promote ease of doing business, much earlier through its schemes and missions like PENCIL, PMVBRY, SSP & SAMADHAN. The steps are taken much prior to the introduction of the new labour codes and each of the following denotes a remarkable effort:

(i) Platform for Effective Enforcement for No Child Labour

The Online Platform for Effective Enforcement for No Child Labour called as PENCIL is launched by the Ministry on 26.09.2017 to enforce CALPR Act, 1986 (amended in 2016) and connects with NCLP.

To rehabilitate rescued children & to create a child labour free society is few of its noble objectives. It goes in alignment with the Samagra Siksha Abhiyan (SSA). The PENCIL identified 1,98,437 children since its inception. It has an effective real-time CTS (Child Tracking System) to track rescued child to rehabilitation, online complaint system, linkage to various welfare schemes, integrated digital system and paperless governance.

(ii) Pradhan Mantri Viksit Bharat Rozgar Yojana

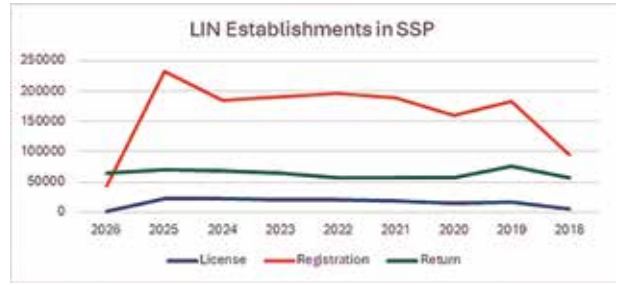
Pradhan Mantri Viksit Bharat Rozgar Yojana i.e.

PMVBRY is an employment promotion scheme launched on 15.08.2025 by the Government and is being implemented through EPFO. It aims to stimulate formal job creation and enhance new employment in the organized sector. The scheme has an outlay of ₹99,446 crore to incentivize job creation and it aims to create more than 3.5 crore new jobs in India over two years.

Monitoring, verification and tracking are done through EPFO’s digital database. In fact PMVBRY operates mainly through an online EPFO-based digital system, with limited offline support only for assistance and grievance handling.

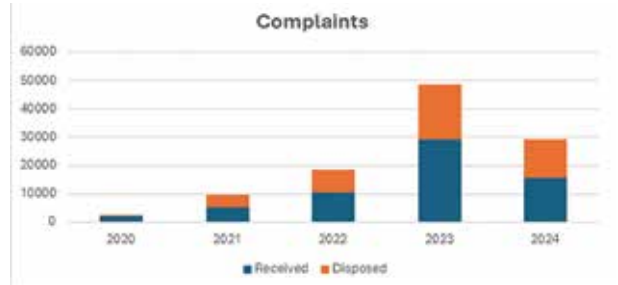
(iii) Shram Suvidha Portal

Launched on 16.10.2014, Shram Suvidha Portal (SSP) is a digital single-window platform for labour law compliance, registration, inspections and filing returns. Each establishment gets a unique 16-digit LIN, acting like a “single labour ID” to establishments, which helps to track labour law compliance digitally. It covers major labour laws related to EPFO, ESIC, CLRA, ISMW, BOCW, etc., on one platform and creates a nationwide database.



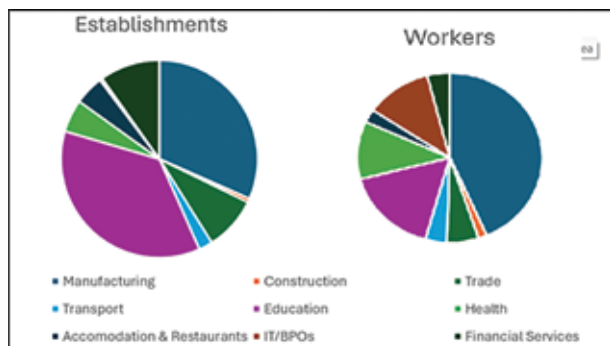
(iv) Software Application for Monitoring And Disposal, Handling of Industrial Disputes/ Claims/General Complaints

Soft-launched on 06.02.2019, Software Application for Monitoring and Disposal, Handling of Industrial Disputes/Claims/General Complaints (SAMADHAN) is officially launched on 29.07.2024 to facilitate online filing and resolution of industrial disputes. It maintains a national database of labour disputes across states and industries which helps the ministry to analyse trends in labour disputes. Users can track status online and through UMANG integration.



Strengthening Labour Governance Through Digital Workforce Integration

The Labour Governance has taken significant steps to digitize the labour workforce realizing its number of benefits. However, there is a need to adopt a unified approach to cover all the workforce in digital platform. The digital capture of complete picture of workforce will surely yield significant results from various perspectives. If we consider the figures provided by the RBI, it says that the number of employed people in



India increased to about 643 million in 2023–24. The estimated labour force in India (including presently employed & those seeking work) is at around 607 million in 2024 as determined in a survey. According to the Indian Economic Survey, only the gig and platform workforce in India is anticipated to touch about 235 million by 2029–30. The latest QES report from the Labour Bureau (2022-23) estimated around 3.21 crore workers employed across approximately 4.62 lakh establishments where 10 or more workers are employed covering nine selected sectors.

These data collectively can help to conduct comprehensive and insightful analysis and a complete picture of such complex data is vital when transformed into interpretable representations. It is not that the traditional labour data sources such as surveys and censuses fail to serve the purpose but considering the need of the day in order to provide individual digital identifiers and to support continuous real-time updates, digital platform can prove to be a better mechanism for the Government in order to carry out ongoing analysis and programme planning effectively. Unified digital platform at central level can systematically capture all labour-oriented data and serves a number of purposes for the Government.

Considering the official estimates, total employed workforce in India aged 15 years and above is approximately 560 million people. Out of these, around 306.8 million workers are registered on the e-Shram portal. This means that around 55% of India's total workforce is digitally covered through the e-Shram system so far, which indicates substantial progress. But on the other, it points out that nearly half of the workforce is still digitally unregistered. However, it has been a very challenging tasks mainly due to predominance of the informal sector and it exists as a critical policy concern also. Studies show that approximately 80–90% of India's workforce is engaged in informal employment and around 75% of these informal workers are either self-employed or employed as casual wage labourers.

Updated unified digital platform further tunes with the vision of the Ministry, which aims to provide decent working conditions and improved standard of living for workers. It further intends to ensure the country be free from child labour and also to enhance employability on a sustainable basis. It also reveals the need for comprehensive manpower data across multiple levels, components, establishments and sectors. In today's complex conditions, it is almost unmanageable to generate, integrate and analyse such data without robust digital labour platforms. All these needs points out towards necessitates to have such digital labour

platform which enable organizations to serve their objectives more effectively.

The Ministries and Government organizations require to build and extend such digital platform not only for their own workforce but also for the establishments under their jurisdiction. Government organisations have achieved a high degree of internal digitisation through the adoption of platforms such as e-HRMS 2.0, GIFMIS (PFMS) and e-Office, which rationalise human resource management, financial management, operations and administrative practices. Recent adoption of these systems ensures enhanced efficiency, transparency and accountability in government functioning. The Government expects to provide similar level of platform for the labour market-facing systems. It also entails to widen the areas for digital integration of workforce in various establishments and sectors. It expedites to provide more effective policy formulation, monitoring and service delivery in order to strengthen the overall labour administration framework.

As such, online portals such as eShram, Shram Suvidha Portal (SSP), PENCIL, SAMADHAN, PMVBRY, National Career Service (NCS), UMANG, Skill India Digital Hub, DigiLocker, myScheme, Open Government Data Platform and various state-level labour portals can build the backbone of unified Digital Workforce Management Platform. These platforms collectively support workforce management and ensure implementation of labour reforms. Through DWMP framework, policymakers are expected to review compliances, effectively resolve grievances and outspread welfare schemes to formal as well as unorganised workers.

The eShram portal alone has registered over 31.38 crore unorganised workers as of November 20, 2025, providing each worker with a Universal Account Number (UAN) to access social security benefits under the Code on Social Security. Simultaneously, the NCS portal had over 6.02 crore registered jobseekers and 54.27 lakh employers facilitating employment opportunities and other services. These portals shall be integrated with the Data Workforce Management Platform

in order to enable real-time tracking of workforce social security reporting. It needs to align with the strategic objectives of the Labour Codes.

Roadmap to One Nation, One Workforce: Strategic Conclusion and Future Direction

The Government is already on its way to take creditable initiatives towards this direction; all it requires is to have implement it through a premeditated clearly defined roadmap. Recent ground work by the Government may be extended by setting up a unified centralized digital workforce system which should update all requisites along with consolidation of all existing labour-related platforms into a single multipurpose portal. The portal expects to be capable of generating comprehensive employment statistics across multiple dimensions which include various categories of workforce including skilled, semi-skilled and unskilled, formal-informal, permanent-contractual as well as gig and platform workers. It shall able to provide a robust foundation for policymaking, effective implementation of labour codes and social security involvements through digitization.

It will also enable reinforcement of various grievance redressal and compliance monitoring portals like SAMADHAN, PENCIL, SSP etc in more effective manner. The Shram Suvidha Portal SSP shall obviously generate inspections for various establishments and analyse the compliances observed through the inspection reports submitted in the online portal. The system may be strengthened to make use of AI generative tools to analyse the efficacy of inspections and analysis of violations and compliance pointed out. The system shall be intensified to interact with the inspector-cum-facilitator and management personnel of establishments through digital

modes for any kind of probes, collations, serious nature of violations, compliances, safety alerts etc. In case of danger alerts, it shall be capable of automatically assigning the check inspections of the establishments. The Inspector-cum-facilitators working under the Government are required to carry out various kinds of inspections and inquiries of various establishments within their jurisdiction. However, the jurisdiction normally covers wide geographical area; certainly, carrying out physical inspection attracts a considerable cost. It can be minimized by substituting these inspections and routine inquiries with AI-enabled online inspections and inquiries, wherever possible. In addition, the compliance of violations pointed out during inspections, may also be assessed through online follow-up to ensure corrective action.

The digital platform may play significant role in tackling critical issues like employment generation by integrating employment and skill development programmes. It also enables to identify the training and development needs, skill requirements vis-à-vis apprising employment opportunities to the job-seekers and to take necessary action in this regard. Various social security schemes, their coverages, enrolments, benefits, claim status etc. can be improved by integrating the existing systems through digital workforce management platform. In fact, AI-driven insights into such digital platform facilitates to monitor employment trends, skill gaps, compliance levels and social security coverage.

The roadmap expects to be carried out in phased manner and gradually shall integrate key portals and to create unique worker ids for state and national level. Gradually, the various schemes and compliances may be integrated with the system and the same many implemented nationwide at real time environment with the use of AI driven insights.

The implementation of such Digital Workforce Management Platform should follow a phased and systematic approach. In the initial on integration of various portals include establishment of unique state levels. Subsequently, the

"Labour is a key driver of economic growth and development." - PIB

phase, the system may concentrate including those of states. It shall IDs for workers at national and various social security schemes,

compliance modules, grievance redressal systems and welfare programs can be gradually integrated. The platform can be expanded for nationwide implementation in order to operate in real-time atmosphere. It can also make use of AI-driven environment to identify compliance gaps and to analyse workforce trends and ultimately to optimize delivery of services.

In 2026–27, the Union Government aims to reduce the fiscal deficit to 4.3% of GDP and bring outstanding liabilities down to about 50% of GDP by March 2031. In terms of labour reforms, this fiscal approach reassures reduction in expenditure on physical inspections, greater reliability on digital labour platforms and more focused investments in skill development and labour welfare programmes.

With a Digital Workforce Management Platform, the vision of One Nation, One Workforce Framework will foster transparency, strengthen efficiency and broaden opportunities which in turn, drives sustainable economic growth and progress for entire Nation. **MA**

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Ref. No.: G/82(140)/03/2026

9th March, 2026

NOTIFICATION

In pursuance of Regulation 146 of the Cost and Works Accountants Regulations, 1959, the Council of the Institute at its 364th Council Meeting held on 8th & 17th December, 2025 by virtue of power conferred therein has constituted the following Chapter of The Institute of Cost Accountants of India covering the area of Varanasi in Uttar Pradesh State.

The Institute of Cost Accountants of India - Varanasi Chapter

Nandan Market, Opp. Indira Nagar,
Kanchanpur, BLW
Chunar Road,
Varanasi
Uttar Pradesh
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CMA (Dr.) Debaprosanna Nandy
Secretary (Officiating)

SUSTAINABLE GROWTH POWERED BY TECHNOLOGY AND COST DATA MANAGEMENT

Abstract

Sustainable growth is a strategic imperative in today's technology-driven business environment. This paper explores how integrating advanced technologies with robust cost data management enables efficient scaling while maintaining financial discipline and sustainability. It highlights the role of automation, cloud computing, and data analytics in enhancing agility and decision-making. Cost intelligence frameworks provide visibility, predictive control, and optimized unit economics. Together, they create resilient business models and reposition Cost and Management Accountants as key enablers of data-driven value creation.

Introduction

In today's competitive and evolving business environment with rapidly changing technology, intense competition and increasing expectations from stakeholders, sustainable growth has become a strategic necessity for corporate world rather than a mere aspiration. Today, the mandate is sustainable growth- the ability to scale operations, increase revenue, and expand market presence without proportionally increasing costs, exhausting resources and adversely affecting the environment. It reflects the ability of an organization to grow responsibly, expand its operations effectively and efficiently utilise resource in a resilient manner while balancing economic performance, environmental considerations, and social responsibility in ever changing tech-eco-social environment.

The convergence of digital technologies with cost analytics represents a transformative opportunity for professionals to become the strategic partners in sustainable value creation. It demands moving away from gut-feeling decisions and retrospective



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accounting towards a framework where two powerful forces converge namely advanced technology and rigorous cost data management. Organizations that harness technological tools to capture, analyse, and interpret cost data are better positioned to optimize resources, improve operational efficiency, and support long-term value creation and value management with the object of having in place a Sustainable resilient business model.

Sustainable Resilient business model (SRB)

SRB model creates long-term value by balancing economic, environmental, and social needs, enabling the organization to survive shocks, adapt to disruptions, and thrive long-term. It integrates sustainability into its core to manage risk, ensure resource efficiency (circular economy), and foster stakeholder trust.

In a Resilient business model enabling Technology helps to operate with agility, transparency, and speed, while robust cost data management provides the analytical foundation for informed decision-making. A Sustainable Resilient Business (SRB) model is designed to create long-term value by integrating sustainability into the core of business strategy. Such models are characterized by:

- ⊙ Resource efficiency and circular economy principles
- ⊙ Risk mitigation and adaptability to disruptions

⊙ Stakeholder-centric governance

Resilience in this context refers to the organization's ability to withstand shocks, adapt to change, and continue delivering value (Teece, 2018). Technology plays a pivotal role in enabling agility and responsiveness, while cost data management ensures financial discipline and accountability.

The integration of these elements results in a digital feedback loop, where:

- ⊙ Technology drives operational scalability.
- ⊙ Cost data ensures efficiency and profitability.

The Technology Engine: Enabling Scalable Growth

Synergy of the two i.e Technology and Cost Data Management is achieved is explained below:

A) The Technology Engine:

Scaling without Frictional barrier: To achieve sustainable growth one needs to have a system that decouples revenue growth from resource consumption

- i. Automation & AI: Adopting automation of repetitive tasks which allows to focus on high-value strategy, thereby avoiding inefficient and ineffective unsustainable strategies.
- ii. Scalable Infrastructure: Cloud-native solutions require payment only for the computing you use and change quickly when not needed.
- iii. Digital Ecosystems: The integration of enterprise systems such as ERP, CRM, and supply chain platforms creates a single source of truth, eliminating data silos and improving decision-making efficiency. Digital ecosystems facilitate seamless information flow across functions, enhancing coordination and reducing redundancies
- iv. Cloud Computing and Infrastructure Flexibility – Cloud computing converts capital expenditure into operating costs, enabling businesses to scale infrastructure in real time based on demand. This flexibility avoids over-investment and resource locking, reduces waste from over-provisioning, and ensures a pay-as-you-use model, supporting cost efficiency, optimal utilization, and sustainable growth.
- v. Artificial Intelligence and Automation -Combination helps to reduce dependency on valuable human resources which are limited

and costly.

- a. Robotic Process Automation (RPA): It helps management to focus on high value strategic operations and activities by handling repetitive, high-volume tasks like data entry, invoice processing, and basic customer routing.
- b. Generative AI: Accelerates content creation, code generation, and customer service, drastically reducing the time-to-market new initiatives.
- vi. The Internet of Things (IoT) and Supply Chain Optimization: Sensors can prevent spoilage and loss, track the location, temperature, and condition of goods in transit. IOT in the areas of manufacturing and other operations can monitor machinery health, enabling predictive maintenance, prevents breakdown or help early restoring the machinery leading to cost cutting and reduces downtime and extends the life of capital assets.
- vii. Data driven decision making : Handling of large data set, trend prediction, is possible by using Business Intelligence (BI) tools like Tableau or Power BI.
- viii. Enhanced Customer Experience at Scale: Enables handling of lakhs of customers with the help of CRM, AI chatbots and personalised engines.
- ix. Global Collaboration- Technology has led to expansion of business beyond own countries geographical boundaries and time zones. And Tools like Slack, Asana, LinkedIn, Juicebox, wellfound, Toptal, dribbble, Imocha, ashby etc allow companies to hire the best talent globally and maintain a unified culture and workflow.

B) Cost Data Management: The “Financial GPS”

Cost data management is the practice of capturing every paisa spent and attributing it to specific cause and outcomes. It is not possible to manage anything which you cannot measure. Using cloud or deploying AI without a strict data framework can lead to a phenomenon known as “cloud bill shock i.e high price bill.” This is where Cost Data Management becomes the critical anchor. i.e key driver.

- i. Granular Visibility: Moving beyond “total spend” to “unit economics.” (e.g., What is the exact cloud cost to support one new user?).It

means moving from macro to micro economics. With Unit economics, an organisation can make precise and strategic decision. If the cost exceeds revenues then scaling will lead to early demise .Cost management data highlights by sending red alerts before it becomes fatal.

- ii. Predictive Analytics: Using historical cost data to forecast future spend, preventing “budget shock” during rapid scaling scenario.
- iii. System of Cloud Financial Operations: Cloud FinOps systems help tech-driven firms control cloud costs as usage grows and ensure that cloud bill does not become a runaway train.
- iv. Breaking Down Data Silos -In many organisations the concept of data ownership prevails amongst various operations and financial cost centers such as - productions, sales, stores, HR, Finance, Purchase etc. These data owners live in completely separate individual silos. CMA identifies, collect and classifies fragmented data sourced from various departments and integrate these silos into centralised sources of analysed data warehouse and leads to single source of truth. This accelerates decision making , saving cost and time improving efficiency.

C) The Sustainable Synergy: Where the Magic Happens When tech-driven growth is combined with robust cost governance and cost management , Operational Leverage can be attained leading to sustainable existence in the long run. For example:

Focus Area	Role of Technology	Role of Cost Data
Productivity	AI-driven workflows speeds up output and thereby saving resources in terms of time and cost of resources	This helps to Identify which workflows have the highest ROI.
Customer Acquisition	Targeted digital marketing at scale.	Tracks “Customer Acquisition Cost” (CAC) vs. Lifetime Value.(LTV)
Waste Reduction	IoT and smart sensors in supply chains.	Pinpoints where materials or energy are being wasted.

Quantification of Synergy effect:

Sustainable growth requires leading indicators, predictive models, and real-time visibility—capabilities that are only made possible by marrying technology with cost data.

Today “sustainable” means ESG (Environmental, Social, and Governance) compliance. Modern cost data management now includes “carbon accounting. “For example, by optimizing logistics routes, not only — money is saved but also environmental footprint is reduced , which is increasingly required by regulators and investors alike.

“Growth is vanity” highlights that expanding revenue, users, or scale often looks impressive on the surface, but does not necessarily reflect real strength. Companies can grow rapidly while burning cash, under- pricing products, or building inefficient operations.

“Profit is sanity” brings the focus back to financial health. Profitability shows that a business model is viable, costs are under control, and value creation is real—not just perceived. It reflects discipline and sustainability.

“Data-backed efficiency is the only way to stay in the game long-term” goes a step further. In today’s dynamic environment, even profitable businesses can become uncompetitive if they are inefficient. Using data to optimize processes, reduce waste, allocate resources wisely, and respond quickly to change ensures continuous improvement and resilience.

In the current scenario investors have moved past “growth at all costs” and are obsessed with the LTV/ CAC ratio and Payback Period. They have realised that Optimizing unit economics is the difference between a business that scales and a business that simply “burns faster” as it grows. Unit economics is central to sustainable growth. It focuses on the relationship between:

- ⊙ Customer Acquisition Cost (CAC)
- ⊙ Lifetime Value (LTV)

A widely accepted benchmark is:

- ⊙ $LTV \geq 3 \times CAC$
- ⊙ This ensures that customer acquisition efforts generate sufficient returns to sustain growth.

At its simplest, unit economics is the relationship between what it costs to get a customer (CAC) and the profit they generate over their lifetime (LTV).

- ⊙ LTV (Lifetime Value): (Average Order Value)

× (Purchase Frequency) × (Gross Margin) × (Customer Lifespan).

- ⊙ CAC (Customer Acquisition Cost): (Total Sales & Marketing Spend) / (Number of New Customers Acquired).

2. Strategy: Radical CAC Reduction -Value chain of customer

If CAC is too high, your growth is a leaky bucket. In such cases it is necessary to transition from “buying” customers to “earning” them. Organizations can reduce CAC by:

- ⊙ Building organic growth channels
- ⊙ Leveraging AI for marketing optimization
- ⊙ Investing in content and community building

3. Strategy: LTV Expansion (The “Retention” Engine)

LTV can be increased through:

- ⊙ Usage-based pricing models
- ⊙ Personalized upselling strategies
- ⊙ Customer retention initiatives

Research indicates that retaining customers is significantly more cost-effective than acquiring new ones

4. Strategy: Optimizing the “Unit” (COGS & Variable Costs)

Reducing variable costs through automation, cloud optimization, and supplier negotiations enhances profitability and operational efficiency.

Optimization Lever	Action Plan
Automation	Replace manual support tickets with AI agents to lower the cost-to-serve.
Cloud FinOps	Refactor code to reduce server calls and storage costs per user.
Supplier Leverage	Use predictive data to negotiate volume discounts before you actually hit the volume.

5. The “North Star” Metric: Payback Period

North star metrics means one best measurement that is predictive core value or service delivered to the customer , aligning all the teams of organisation. The term North Star metric—drawn from the common name for Polaris, the star that lies directly above the

Earth’s Northern pole which is more of rhetorical in nature. It will have multiple north stars and company which favours one best north star for example favouring only recurring revenue at any cost is likely to fail. Companies should evaluate all the critical north stars and be prepared to amend.

Examples of North Star metrics:

Ecommerce – Customer lifetime value ,Daily purchases and sales ,

B2B Saas – weekly /Monthly recurring revenue

Role of Cost and Management Accountant in Digital Era and Sustainable growth.

With the integration of technology and cost data management, the role of CMAs is evolving from traditional accounting to strategic advisory. By leveraging advanced analytics and technology, CMAs contribute to data-driven decision-making and value creation. Key responsibilities include:

- ⊙ Driving digital transformation initiatives
- ⊙ Providing real-time cost insights
- ⊙ Supporting ESG reporting and compliance
- ⊙ Enhancing governance and risk management
- ⊙ Facilitating cross-functional collaboration

The convergence of technology and cost intelligence is critical for sustaining long-term competitive advantage. Organizations that harness this synergy can navigate uncertainty, enhance efficiency, and drive enduring stakeholder value. By aligning financial discipline with digital innovation and strong governance, businesses can build resilient, agile, and future-ready models for sustainable growth.

In an era where investors prioritize profitability and sustainability over unchecked expansion, organizations must adopt a data-driven, technology-enabled approach to remain competitive.

Ultimately, sustainable growth is not about growing faster, but about growing smarter—through innovation, discipline, and resilience. MA

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ICMAI

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

भारतीय लागत लेखाकार संस्थान

Statutory Body under an Act of Parliament
(Under the jurisdiction of Ministry of Corporate Affairs)

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

Interview



CMA D. Ramana Murthy

Financial Advisor & Chief Accounts Officer (FA&CAO)

Head of Finance Department

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CMA D. Ramana Murthy is a distinguished finance professional with a career spanning nearly three decades in the public sector. He established a strong academic foundation by securing an All India 13th Rank in the ICWAI Final Examination in 1995, complemented by an M.Com in Personnel Management from Nagarjuna University. After beginning his career as an Accounts Officer at a Central Government PSU in 1997, he joined the Visakhapatnam Port Trust in 2006 as Dy. FA&CAO. Over the years, he ascended through various leadership roles, and in 2019, was

appointed by the Ministry of Ports, Shipping and Waterways as the Financial Adviser and Chief Accounts Officer (FA&CAO) of Chennai Port Authority. Since March 2024, he has returned to Visakhapatnam Port Authority to serve as its FA&CAO. Notably, Mr. Murthy has demonstrated exceptional strategic expertise by successfully overseeing the entire acquisition process of two PSUs slated for disinvestment between 2019 and 2020, managing everything from the initial bid to the final transfer of government shares.

Q1. VPA recently achieved a historic 80-MMT cargo milestone in a record 327 days during the 2025-26 fiscal year. As the FA & CAO, how does the Finance Department balance the need for rapid operational scaling with the rigorous cost controls required to maintain the port's profitability?

Ans. The 80-MMT milestone is indeed a testament to the dedication of the entire VPA team led by our Chairperson Dr.M.Angamuthu, IAS and we are marching towards 90 MMT as target for the Financial Year 2025-26 and we are sure of achieving the target. The growth in Finance perspective, it represents a paradigm shift in how we view the relationship between growth and fiscal discipline.

We have implemented ERP system where in revenue and expenditure allows us to monitor on daily basis and the important parameters like cost-per-tonne, operational ratio on monthly basis. As cargo volumes surged, we identified thresholds where marginal operational costs would spike due to resource constraints. Instead of authorizing indiscriminate spending, we used predictive analytics to preposition resources like hiring additional skilled labour for maintenance works etc.,

We focused on asset utilization and asset monetization. Profitability in a port isn't just about revenue; it's about throughput per asset. We conducted a rigorous cost-benefit analysis and we have offered some of the services on Operation and Maintenance Model. We ensured operational continuity without compromising our capital expenditure budget. We balanced the need for speed by incentivizing operational teams with cost-linked performance metrics—for instance, reducing turnaround time, which directly lowers the port's cost structure and enhances our competitive edge. In essence, we financed the speed of scaling by extracting latent efficiencies from our existing assets and processes, ensuring that profitability margins kept pace with the historic volume growth.

Q2. VPA is pushing toward 'Smart and Sustainable' port operations. From a Management Accountant's perspective, how is the integration of AI and ERP systems changing the way you approach internal audits and risk management at the port?

Ans. As a Management Accountant, I view the integration of AI and advanced ERP systems as a fundamental shift from a retrospective audit function to a predictive and prescriptive risk management framework. At VPA, this transformation is already underway.

Traditionally, internal audits were reactive—we would analyse transactions after the fact to identify anomalies. With AI-enabled ERP, we can ensure continuous auditing.

In terms of risk management, AI has revolutionized the approach to predictive risk modeling. For instance, use of AI algorithms to assess vendor risk by analyzing not just financial stability but also delivery timelines, quality metrics, and compliance histories from ERP. This helps to de-risk the supply chain. The integration of AI essentially transforms Finance Department from a team of number-crunchers into a strategic partner that provides real-time assurance, enabling the port to adopt new smart technologies with confidence.

Q3. For the budding CMA students of ICAI, the port sector is a niche but vital field. What specific 'on-ground' competencies should students develop today to be ready for the financial complexities of the shipping and logistics industry?

Ans. The port sector is a fascinating confluence of infrastructure, logistics, and international trade, and it demands a unique skill set. For budding CMAs, I would emphasize three specific 'on-ground' competencies beyond textbook knowledge.

First, Operational Acumen. It's crucial to understand that in a port, finance isn't done in isolation. A CMA must understand the physics of the business—how a vessel's turnaround time impacts berth hire charges, how inventory management of bulk cargo affects storage revenue, and the cost implications of tidal cycles on dredging. I advise students to spend time on the ground, understanding

terminal operations, maintenance schedules, and logistics flows. A CMA who can discuss cost drivers with a terminal manager in their language is infinitely more effective than one who only looks at ledgers.

Second, Expertise in Contract and Concession Agreements. The port sector relies heavily on public-private partnership models, licensing, and complex service contracts. Students must develop a sharp eye for contract law, revenue-sharing models, and the financial implications of force majeure clauses. They should learn to model financial scenarios based on tariff regulations and volume commitments.

Third, Data Analytics and Systems Thinking. With the push for smart ports, students must be proficient not just in Excel, but in working with large datasets from ERP systems like SAP or Oracle. They need to be comfortable using data visualization tools to present complex financial data—like vessel-related costs or project profitability—to non-finance stakeholders. The ability to translate data into actionable business intelligence is the single most critical competency for a CMA in this industry today.

Q4. As a senior member of the profession, what do you believe the ICMAI can do further to enhance the 'brand value' of CMAs in Public Sector Undertakings (PSUs) and Statutory Authorities to ensure they are the first choice for financial leadership?

Ans. That's a pivotal question for the future of our profession. The CMA designation is uniquely suited for PSUs and statutory authorities because of our core competency in cost optimization, efficiency, and resource management—which are the lifeblood of public sector accountability. To enhance our brand value further, I believe ICMAI should focus on three strategic areas.

First, institutionalizing a PSU Leadership Program. ICMAI should establish a dedicated, high-level certification or fellowship program in association with organizations like the SCOPE (Standing Conference of Public Enterprises). This program would focus on the nuances of public

financial management—dealing with the CAG, understanding the intricacies of the General Financial Rules (GFR), and mastering project appraisal under regulatory frameworks. This would signal that a CMA with this credential is not just a qualified accountant, but a specialist in PSU governance.

Second, proactive advocacy programs. ICMAI should actively engage with the Department of Public Enterprises and the Ministry of Ports, Shipping, and Waterways to create structured pathways. This could include advocating for mandatory CMA representation in key finance committees (like the Board of Directors) or creating secondment programs where top CMAs are placed in key PSUs for a period to demonstrate their value.

Third, showcasing success stories. The Institute should create a formal repository and recognition platform for "CMAs in PSUs" who have delivered outstanding results. By publishing case studies on cost savings, efficiency improvements, and robust financial management led by CMAs, the ICMAI can build a compelling narrative that the CMA is not just a cost accountant, but the most qualified professional to ensure the financial health and operational excellence of any statutory authority or PSU.

Q5. Could you share an instance where a cost-benefit analysis performed by your team directly influenced a major capital expenditure or infrastructure project at VPA?

Ans. Cost Benefit Analysis is regular phenomena in Finance Decision making. In most of the cases where Marine equipment Tugs which are highly essential for Marine operations whether to procure or to hire the equipment. Based on CBA, it was decided to engage on hire basis instead of procurement which has saved operational and maintenance expenses including repairs and also availability of equipment throughout the period.

Another area of CBA is we could either continue with the existing, semi-mechanized, labor-intensive model which had high operational costs and environmental concerns, or invest in a state-of-the-art, fully mechanized terminals with significant

upfront capital expenditure. We modeled two scenarios over a 30-year concession period. The traditional model showed lower initial CAPEX but high OPEX—including recurring labor costs, higher demurrage due to slower handling rates, and significant environmental compliance costs that were escalating due to stricter green port norms.

For the mechanized terminal, we quantified not just the direct savings in handling costs per tonne, but also the intangible benefits. We assigned a monetary value to reduced turnaround time for vessels, which translates to higher berth productivity and increased revenue potential. We also incorporated a ‘green premium’—the long-term savings from reduced carbon emissions and elimination of manual handling, which positioned us favorably for future sustainability-linked financing.

Q6. With the maritime sector focusing on ‘Net-Zero’ and Green Ports, how are you as a CMA quantifying the ‘Green Risk Premium’ or the Return on Investment (ROI) for sustainable infrastructure projects at Visakhapatnam Port?

Ans. This is where the modern CMA adds immense strategic value. The traditional ROI model often underestimates the value of green investments. At VPA, we’ve developed a multi-faceted framework to quantify the ‘Green Risk Premium’ and ROI, ensuring that sustainability and financial prudence go hand in hand.

We’ve shifted from a simple payback period to a Total Cost of Ownership (TCO) and Risk-Adjusted ROI model. For instance, when evaluating the transition of our cargo-handling equipment from diesel to electric or hybrid, our analysis includes:

- ⦿ **Operational Savings:** We quantify the reduction in fuel costs and maintenance, which are significant.
- ⦿ **Regulatory Risk Mitigation:** We assign a probability and cost to future carbon taxes, stricter emission norms, and potential non-compliance penalties. The ‘green risk premium’ is essentially the cost of not investing, which we quantify as the potential financial impact of future regulations.
- ⦿ **Revenue Enhancement:** We factor in the

increasing market preference for green supply chains. Major shipping lines and cargo owners are beginning to favor ports with a lower carbon footprint. We quantify the potential for attracting new, environmentally conscious cargo and securing longer-term contracts as a direct revenue benefit of our green investments.

- ⦿ **Financing Advantage:** Green projects are increasingly eligible for favorable financing—lower interest rates, green bonds, and longer tenors from financial institutions. We quantify this lower cost of capital as a direct financial benefit in our ROI calculations.

By integrating these elements into our financial models, we present a compelling case that sustainable projects are not just an environmental obligation but a financially superior, lower-risk investment. For example, our recent investment in shore-to-ship power supply was justified using this model, where the ROI was driven not just by electricity sales, but by the strategic advantage of being a first-mover in reducing vessel emissions, thereby solidifying our position as a sustainable port of choice.

Q7. Under the Maritime India Vision 2047, ports are expected to optimize logistic costs significantly. What is your ‘roadmap’ for VPA’s finance department to ensure that the port remains the most cost-competitive gateway on the East Coast of India?

Ans. The Maritime India Vision 2047 sets an ambitious target, and for VPA to remain the most cost-competitive gateway, the finance department must evolve from a support function to a core driver of cost leadership. The roadmap is built on three pillars: Transparency, Technology, and Tariff Agility.

Pillar 1: End-to-End Cost Transparency through Activity-Based Costing (ABC). Our first step is to implement a granular ABC system across every service line—from pilotage and berthing to storage and evacuation. We need to know, with precision, the true cost of handling a tonne of coal versus a container versus a project cargo. This will allow us

to identify and eliminate hidden inefficiencies and cross-subsidies that mask true cost competitiveness. We will use this data to negotiate more effectively with our private terminal operators and service providers.

Pillar 2: Technology-Driven Process Optimization. My roadmap includes a complete digitization of the finance function to eliminate transaction costs. We are moving towards a fully integrated, paperless, and touchless financial workflow for vendor payments, customer invoicing, and reconciliations. By integrating our ERP with the Port Community System (PCS), we will reduce dwell time and documentation costs for our customers. Every day we reduce in a vessel's turnaround time or a truck's waiting time translates directly into lower logistics costs for the trade. The finance department will actively monitor these cost-of-time metrics and use them to streamline processes.

Pillar 3: Strategic Tariff and Concession Management. Cost competitiveness isn't just about lowering our own costs; it's about creating the lowest total cost for the customer. We will use our financial data to design innovative, volume-based incentive schemes that encourage faster evacuation, higher throughput, and the use of rail (which is cheaper than road). By creating a dynamic tariff structure that rewards efficiency, we can lower the effective cost for high-volume, efficient customers while optimizing our own asset utilization.

Ultimately, the roadmap is about creating a data-driven culture where every operational decision is evaluated through the lens of total logistic cost, ensuring that VPA not only remains competitive but actively drives down the cost of trade for the entire East Coast.

Q8. What practical guidance would you offer to newly qualified Cost & Management Accountants as they begin their careers? Which foundational techniques or skills do you believe are most critical for building a successful trajectory, particularly in today's competitive and evolving business environment?


Ans. To the newly qualified CMAs, I would offer this guidance: Your qualification is a license to

learn, not a certificate of mastery. The foundational techniques that will build your trajectory are, interestingly, the ones that combine technical rigor with human connection.

First, master the art of 'Cost Conversion'. A common mistake is to present financial data in complex accounting language. Your core skill is to convert complex cost data into simple, actionable business intelligence for decision-makers. Whether it's a production manager or a port operations head, they need to know how a decision impacts profitability. Practice creating one-page dashboards and concise, visual presentations that tell a story. If you can translate a variance analysis into a clear operational action point, you will become indispensable.

Second, develop a 'process-first' mindset. Before you look at a number, understand the process that generated it. Walk the shop floor, the port terminal, or the data center. Understand how a transaction flows from initiation to recording. In my experience, the most impactful cost accountants are those who can identify control weaknesses by understanding the operational process, not just by auditing the journal entries. This on-ground understanding is what allows you to design robust, practical cost control systems.

Third, embrace systems and data analytics as your native language. In today's environment, Excel is a starting point. Invest time in learning your organization's ERP inside out—whether it's SAP, Oracle, or another system. Learn to extract data using SQL or Power BI. The CMA of the future is a data scientist who understands cost accounting principles. This combination will make you invaluable.

Finally, cultivate intellectual curiosity and ethical courage. Always ask "why" the cost is what it is. And never compromise on integrity. Your professional ethics are your greatest asset. A successful career is built on a foundation of trust. If your stakeholders trust your numbers and your judgment, you will not just succeed—you will lead. 

THE PROFITABILITY MIRAGE: GROWTH VS VALUE IN INDIAN STARTUPS

AN APPLIED INSIGHT ON SUSTAINABLE VALUE CREATION IN A HIGH-GROWTH ECOSYSTEM



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Introduction: The Illusion of Success

Over the past decade, Indian startups have redefined the landscape of entrepreneurship by demonstrating an extraordinary capacity for rapid scaling and innovation. From fintech platforms to e-commerce marketplaces, startups have disrupted traditional industries and reshaped consumer behavior. The narrative of success within this ecosystem is often constructed around funding rounds, valuation milestones, and exponential growth in user bases. These indicators, while impressive, tend to overshadow a more fundamental question regarding the

Abstract

India's startup ecosystem has experienced a profound transformation over the last decade, emerging as one of the most vibrant and rapidly expanding entrepreneurial environments in the world. This remarkable growth has been fueled by digital innovation, increasing internet penetration, a young consumer base, and substantial inflows of venture capital. However, beneath this impressive expansion lies a structural imbalance between scale and sustainability. The phenomenon often described as the "Profitability Mirage" reflects a situation in which startups achieve rapid growth and high valuations without establishing strong economic foundations.

This article explores the underlying causes of this imbalance, focusing on the incentives created by venture capital funding, the dynamics of digital markets, and the managerial challenges associated with rapid scaling. It further analyzes the financial implications of growth-centric strategies, particularly in relation to unit economics, cost structures, and cash flow sustainability. By reframing performance measurement and emphasizing the importance of disciplined financial management, the article proposes a pathway for transitioning from growth-driven strategies to sustainable value creation. The central argument is that long-term success in Indian startups depends not merely on the speed of expansion, but on the ability to align growth with profitability and strategic coherence.

underlying financial health of these enterprises.

This illusion cause chasing the valuation in the desert of profitability.

The concept of the “Profitability Mirage” emerges in this context as a critical lens through which to examine the apparent success of many startups. It describes a situation in which growth metrics create an illusion of strength while the business itself struggles with weak margins, persistent losses, and high cash burn. The metaphor is particularly apt, as startups often appear to be moving closer to success through increasing scale, yet the destination of sustainable profitability remains distant. This divergence between perception and reality raises important managerial concerns about the long-term viability of such business models and the criteria by which success should be measured.

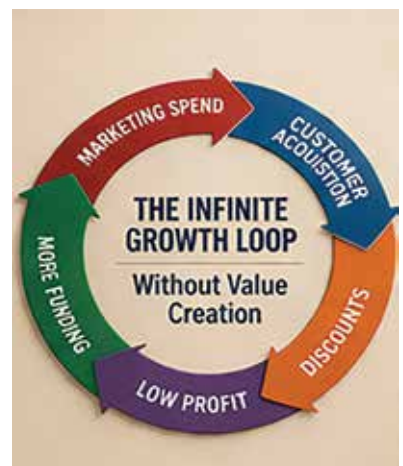


Understanding the Growth Imperative

The prioritization of growth in Indian startups is not accidental but deeply rooted in the structural dynamics of the ecosystem. Venture capital funding plays a decisive role in shaping strategic direction, as investors typically seek exponential returns within relatively short time horizons. This expectation encourages startups to focus on rapid expansion, market penetration, and user acquisition. Profitability, in many cases, is viewed as a secondary objective that can be addressed once scale has been achieved.

In addition to investor influence, the nature of digital markets further reinforces the growth imperative. Many startups operate in environments characterized by network effects, where the value of a product or service increases with the number of users. In such contexts, early scale can create a significant competitive advantage, making it strategically necessary to prioritize growth even at the cost of short-term financial losses. The fear of losing market leadership often compels startups to expand aggressively, sometimes beyond their operational and financial capacities.

The valuation framework prevalent in startup ecosystems also contributes to this phenomenon. Valuations are frequently based on forward-looking metrics such as user growth, transaction volumes, and market share, rather than current profitability. These metrics serve as signals of potential rather than actual performance, incentivizing startups to maximize growth indicators even when they do not translate into immediate financial returns. Furthermore, the price-sensitive nature of the Indian consumer market intensifies this dynamic. To attract and retain customers, startups often rely on heavy discounting, cashback offers, and promotional campaigns. While effective in driving rapid adoption, these strategies erode margins and create a dependency that undermines long-term pricing power.



The Economic Reality Behind Growth

Despite the outward appearance of success, the financial realities underlying rapid growth often reveal significant challenges. One of the most critical issues is the prevalence of negative unit economics, where the cost of acquiring and serving a customer exceeds the revenue generated. In such cases, scaling the business leads to a proportional increase in losses rather than profits, creating a fundamentally unsustainable model.

High customer acquisition costs represent another major concern. As competition intensifies, startups

are compelled to invest heavily in marketing and promotional activities to maintain growth momentum. However, without strong customer retention, these investments fail to generate adequate returns, resulting in a continuous cycle of spending. This imbalance between acquisition costs and customer lifetime value is a key indicator of financial vulnerability.

It results in **revenue without retention**, the hidden leakage; as shown in the picture.

Operational inefficiencies further exacerbate the problem. Rapid scaling often places significant strain on organizational processes, supply chains, and managerial oversight. Startups may struggle to maintain quality, control costs, and ensure efficiency as they expand. These inefficiencies, while not always immediately visible in headline growth metrics, gradually erode profitability and weaken the overall business model.

This scenario can be seen as **Scaling Fast, Burning Faster**; the start-up rocket but with fuel leak

Another critical issue is the reliance on external funding to sustain operations. Many startups depend on successive rounds of investment to cover operating losses and finance expansion. While access to capital can enable growth, it also creates a dependency that exposes startups to significant risks. When funding conditions become unfavorable, as seen during periods of economic uncertainty, startups that have not achieved financial self-sufficiency face serious challenges, including downsizing, restructuring, or even closure.



The Strategic Dilemma: Growth versus Value



At a strategic level, startups are confronted with a fundamental dilemma between pursuing growth and creating value. Growth, in its simplest form, involves expanding the scale of operations, increasing market presence, and capturing a larger share of the customer base. Value creation, on the other hand, emphasizes profitability, efficiency, and long-term sustainability. While these objectives are not inherently incompatible, they often come into conflict in the short term.

When growth out-weights value and profitability, it results in strategic imbalance.

An excessive focus on growth can lead to financial instability, as resources are allocated toward expansion without sufficient attention to profitability. Conversely, an early emphasis on profitability may limit a startup's ability to scale and compete effectively in dynamic markets. The challenge, therefore, lies in finding a balance between these competing priorities.

A more nuanced approach involves integrating growth strategies with value-oriented principles. This requires startups to ensure that expansion contributes positively to overall financial health. Growth should not be pursued for its own sake but should be aligned with the underlying economics of the business. This integration demands careful planning, disciplined execution, and a willingness to adapt strategies in response to changing market conditions.



Reframing Performance Measurement

Addressing the Profitability Mirage requires a fundamental shift in how performance is measured

and evaluated. Traditional growth metrics, while useful, provide an incomplete picture of a startup's financial health. To gain a more accurate understanding, these indicators must be complemented with metrics that reflect economic value, means there is need to recognise two realities of startup performance.

Measures such as contribution margin, customer lifetime value, and cash flow sustainability offer deeper insights into the viability of a business model. By analyzing the relationship between customer acquisition costs and lifetime value, startups can make more informed decisions about marketing investments. Similarly, contribution margin analysis helps identify which segments of the business are profitable and which are not, enabling more targeted and effective strategies.



This shift in performance measurement also has important managerial implications. It encourages a more disciplined approach to decision-making, reduces reliance on superficial indicators, and fosters a culture of accountability. By focusing on value-based metrics, startups can move beyond the illusion of growth and develop a clearer understanding of their long-term prospects.

Towards Sustainable Value Creation

Transitioning from a growth-centric approach to a value-oriented strategy requires a fundamental change in managerial mindset. One of the most important steps in this process is the development of strong unit economics. Startups must ensure that each transaction contributes positively to profitability, which involves careful pricing, cost control, and operational efficiency.

Pricing strategies, in particular, must evolve from broad-based discounting to more sophisticated, data-driven approaches. By leveraging data analytics and customer segmentation, startups can design pricing mechanisms that enhance margins while maintaining competitiveness. This shift not only improves profitability but also reduces dependency on unsustainable promotional tactics.



Cost management is another critical area that requires attention. Rather than treating costs as a secondary concern, startups must adopt a strategic approach to cost optimization. This includes streamlining operations, leveraging technology to improve efficiency, and continuously evaluating cost structures. Effective cost management not only enhances profitability but also provides greater flexibility in responding to market changes. Start-up has to cross from Scale to Sustainability

Customer retention also plays a crucial role in sustainable value creation. Retaining existing customers is generally more cost-effective than acquiring new ones, and it contributes to higher lifetime value. By focusing on customer experience, service quality, and brand loyalty, startups can build more stable and profitable relationships.

Cash flow management is equally important. Sustainable growth requires a careful balance between investment and liquidity. Startups must monitor their burn rates, maintain adequate financial buffers, and align their expenditure with realistic funding expectations. Effective cash flow management reduces financial risk and enhances resilience in uncertain environments.

The Role of Governance and Financial Discipline

Strong governance frameworks are essential for ensuring that growth strategies are aligned with long-term objectives. Transparent financial reporting, accountability, and robust internal controls contribute

to better decision-making and risk management. These elements not only enhance organizational efficiency but also build trust with investors and stakeholders.

Start-up need to understand the fragility behind billion-dollar valuations

Management accountants play a particularly important role in this context. By providing detailed financial insights, designing appropriate performance metrics, and supporting strategic planning, they enable startups to move toward sustainable value creation. Their role extends beyond traditional accounting functions to becoming strategic partners who contribute to the overall direction of the organization.



A Shift in Investor Expectations

The evolving global economic environment is gradually reshaping investor expectations. There is an increasing emphasis on profitability, cash flow generation, and sustainable business models. This shift reflects a growing recognition that growth without value is inherently fragile and cannot be sustained indefinitely.

As investors become more cautious, startups are being encouraged to reassess their strategies and focus on long-term viability. This change in perspective is likely to lead to a more balanced approach within the ecosystem, where growth and profitability are viewed as complementary rather than conflicting objectives.



Conclusion: Beyond the Mirage

The Profitability Mirage serves as a powerful reminder that growth alone is not a sufficient indicator of success. While rapid expansion and high valuations are important, they must be supported by strong economic fundamentals and disciplined management practices. Without these foundations, growth becomes an illusion that cannot be sustained. Start-up should understand what appears as growth vs what as sustains value

For Indian startups, the path forward lies in integrating growth with value creation. This requires a shift in mindset, where financial discipline, strategic thinking, and operational efficiency are given equal importance alongside innovation and ambition. By focusing on sustainable principles, startups can move beyond the illusion of growth and build resilient, value-driven enterprises.

Ultimately, the true measure of success is not the speed at which a startup grows, but its ability to create enduring value. In an increasingly competitive and uncertain environment, those startups that align their strategies with long-term sustainability will be best positioned to thrive. MA

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DECODING THE IMPACT OF PROJECT DELAYS ON SUCCESS

Abstract

Project delays remain a persistent and systemic challenge in capital intensive projects, frequently resulting in cost overruns, deferred benefits, and erosion of strategic value. This paper examines project delays through the analytical lens of the Cost of Delay (CoD), demonstrating how time related inefficiencies translate into financial, operational, and reputational impacts. While project management literature often addresses schedules and risk qualitatively, this paper integrates practitioner anecdotes with analytical models and empirical evidence from industry studies. Using illustrative examples, portfolio prioritization logic, and a consolidated delay impact model, the paper highlights because time must be treated as an economic variable. The role of governance and independent project control—conceptualized as a Project Catalyst—is also examined. The paper concludes with practical recommendations for embedding Cost of Delay thinking into project appraisal, prioritization, and execution frameworks to enhance capital efficiency and project success.

Introduction

At its core, project management is about delivering outcomes efficiently and effectively. From a financial standpoint, this objective aligns closely with capital efficiency—the ability of an organization to generate maximum output or value from a given level of capital investment. However, practitioners consistently acknowledge that translating plans into outcomes is rarely straightforward. Uncertainty is the norm rather than the exception.



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Project managers operate in environments shaped by evolving requirements, resource constraints, and external disruptions. These uncertainties, while often viewed as obstacles, are intrinsic to project execution. Consequently, managing projects is not merely a technical exercise and expertise in scheduling and budgeting but a continuous process of anticipating, absorbing, and responding to uncertainty.

Project Management as Risk Navigation

A project may be understood as a unique venture undertaken in uncharted conditions. Much like a captain navigating uncertain waters, a project manager must anticipate potential disruptions—ranging from resource shortages and scope changes to regulatory interventions and market volatility. These anticipations are informed by prior experience, institutional learning, and established technical literature.

This framing reinforces a widely held view in professional practice: project management is, fundamentally, risk management. The discipline involves identifying risks early, assessing their potential impact, and instituting mitigation measures before these risks crystallize into delays or failures.

For example, in construction and infrastructure

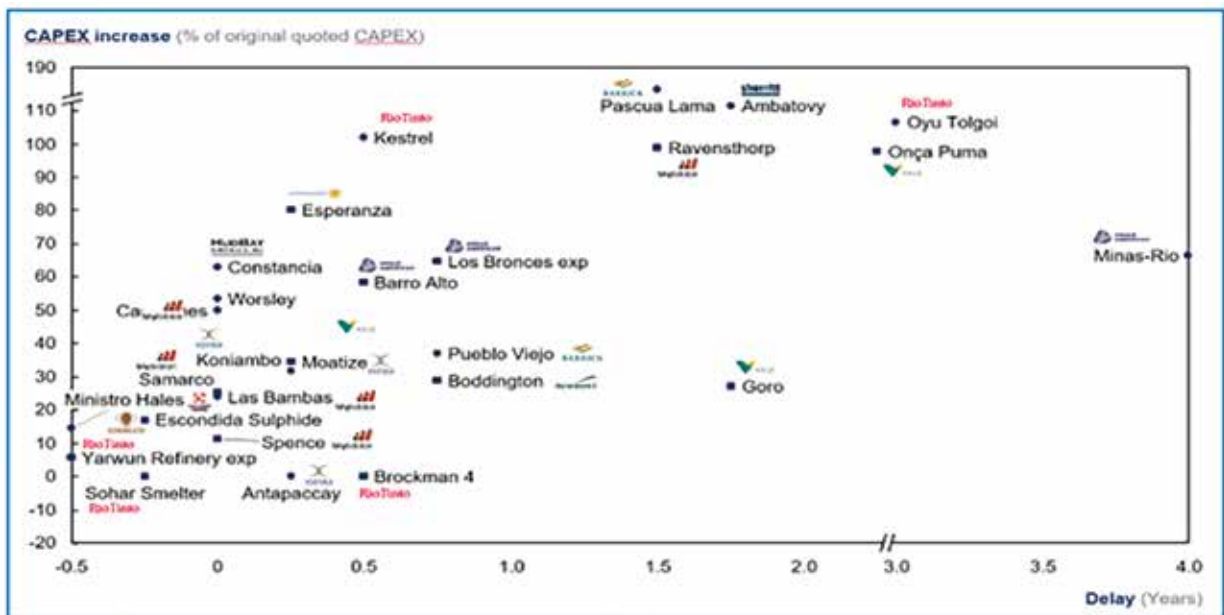
projects, delay risks may arise from weather disruptions, labor availability, material supply constraints, or approvals. Proactive actions such as adjusting timelines, securing alternative suppliers, arranging workforce facilities, or anticipating regulatory requirements can mitigate these risks, even though they require significant managerial effort.

Time as an Economic Variable

Beyond operational complexity lies a deeper and often underestimated dimension of project performance—time. While organizations routinely

track cost variance and schedule variance, time is frequently treated as a secondary constraint rather than a scarce economic resource.

Industry evidence highlights the consequences of this oversight. A largescale McKinsey study covering more than 900 industrial projects found that only 5.4 percent were completed on time and on budget. Another study noted that companies announcing material project delays experienced an average share price decline of approximately 15 percent within three months. These findings underline that delays are not isolated execution issues but material valuedestroying events.



(Source: McKinsey study)

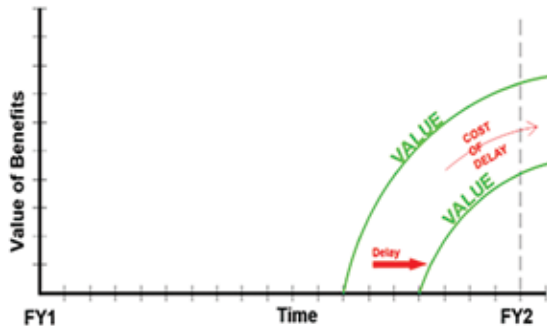
The heightened sensitivity to delays has become more pronounced following global shocks such as financial crises and the COVID19 pandemic, which have exposed the fragility of extended project timelines and capital lockin.

Understanding the Cost of Delay

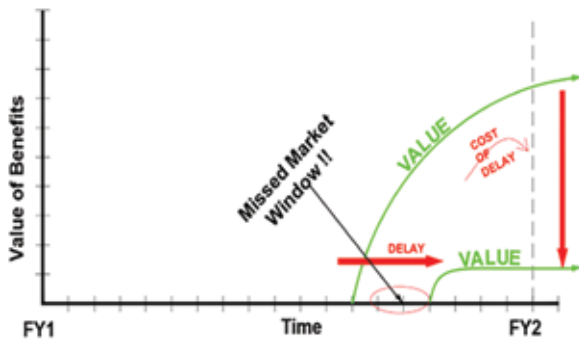
In response to the difficulty of forecasting absolute project returns, many organizations have adopted the concept of *Cost of Delay (CoD)* to support prioritization and decisionmaking. Cost of Delay captures the economic impact of postponing project

delivery, focusing on value foregone rather than incremental costs incurred.

A simple illustration helps clarify the concept. In everyday life, being late for work in a congested city—whether Atlanta or a metropolitan city in India—can transform a manageable commute into a severely disruptive one, potentially resulting in missed meetings or reputational costs. Similarly, in business, delaying a project by one quarter effectively implies forfeiting a quarter of its expected annual benefits.



If you miss an expected market window of opportunity, and the Cost of Delay will include an even greater penalty.



Formally, Cost of Delay may be expressed as:

Cost of Delay = Economic Value per Time Unit × Delay Duration

The economic value embedded in this equation includes deferred revenues, increased overheads, financing costs, contractual penalties, and lost opportunities.

Empirical Evidence and Industry Observations

Consistent with this logic, PwC research indicates that large capital projects frequently exceed original budgets by approximately 50 percent, driven primarily by optimism bias, slow decisionmaking, and weak earlystage risk calibration. These findings reinforce the importance of embedding time and delay sensitivity into project planning from inception rather than treating schedule slippage as a downstream symptom.

As awareness of Cost of Delay increases, managers have begun using it as a prioritization tool—particularly in multiproject environments where sequencing decisions materially influence cumulative value loss.

Analytical Model for Delay Impact

To systematize delay assessment, an illustrative consolidated model is proposed:

$$\text{Total Delay Impact} = \sum_{t=1}^D (V_t + P_t + O_t)$$

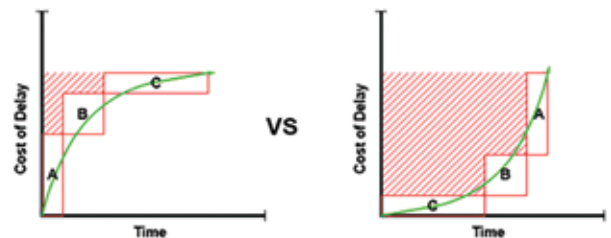
Where:

- V_t represents foregone economic value (revenues or benefits),
- P_t denotes penalties, escalation, and financing costs,
- O_t captures opportunity and strategic losses, and
- D is the duration of delay.

While simplified, the model enables comparison across projects and supports value-based prioritization rather than cost centric or resource-driven decision-making.

Project Prioritization and Portfolio Sequencing

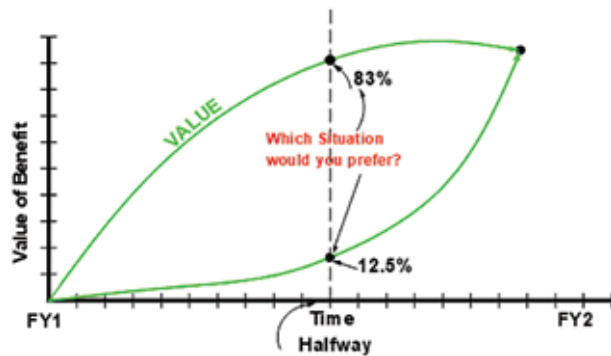
Don Reinertsen’s project rectangle model, illustrated through commonly used diagrams, provides a powerful visual representation of Cost of Delay dynamics. Projects initiated immediately incur minimal delay cost, whereas projects queued behind others accumulate waiting costs proportional to their value and urgency.



An examination of the lefthand diagram indicates that the first project incurs no Cost of Delay, as it is initiated without waiting. In contrast, the second project accumulates Cost of Delay during the period it remains idle prior to commencement, while the third project continues to incur delayrelated costs as it awaits the completion of preceding projects. Consequently, sequencing projects in the order depicted in the lefthand diagram results in a lower cumulative Cost of Delay compared to the sequencing shown in the righthand diagram.

These observations underscore an important scheduling principle: projects should be structured to achieve early rampup and progressive tapering

of effort. Such sequencing minimizes the aggregate Cost of Delay, whereas strategies characterized by delayed initiation and late acceleration tend to magnify delay-induced value erosion.



Dissecting the model therefore demonstrates a critical insight: initiating highvalue projects early and tapering effort over time minimizes cumulative Cost of Delay. Conversely, slow starts followed by late acceleration maximize value loss.

Importantly, value extends beyond financial metrics. Market share, early mover advantage, customer satisfaction, and brand credibility are equally significant. Delays may erode competitive positioning, while rushed delivery with quality deficiencies can damage customer trust. These less visible but tangible costs are often underestimated in traditional financial appraisals.

Governance and the Role of the Project Catalyst

Decoding project delays also necessitates examining governance structures. An independent controller—conceptualized here as a *Project Catalyst*—plays a critical role in delay mitigation.

The Project Catalyst:

- ⊙ Conducts objective analysis of schedule bottlenecks
- ⊙ Identifies root causes using analytical tools
- ⊙ Facilitates crossfunctional problemsolving
- ⊙ Strengthens transparency and learning through documented insights

Independence is essential to ensure decisions are grounded in evidence rather than organizational bias. When empowered appropriately, the Project

Catalyst transforms delays from reactive crises into opportunities for systemic improvement and organizational resilience.

Conclusion and Managerial Implications

Project delays should not be viewed merely as operational inconveniences but as direct threats to capital efficiency and strategic value. Recognizing time as an economic variable and quantifying its Cost of Delay provides organizations with a powerful decisionmaking lens.

Key managerial implications include:

1. Integrating Cost of Delay explicitly into project appraisal and portfolio prioritization
2. Adopting valuebased sequencing over costbased scheduling
3. Strengthening governance through independent project control roles
4. Continuously recalibrating assumptions as projects interact with evolving market and stakeholder realities.

Ultimately, project success depends not only on doing things right, but on doing the right things at the right time. Decoding the impact of delays before they materialize is essential to preventing them from scripting the downfall of success. **MA**

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CREATIVITY & INNOVATION – NEED FOR ENTREPRENEUR

Abstract

Entrepreneurs require ingenuity and innovation to strategize manufacturing, navigate economic uncertainty, and create innovative products or services. Entrepreneurs arrange innovative ideas and combine natural talent with a systematic approach to produce unique and socially beneficial goods and services. Creativity can manifest at individual, collective, or organizational levels. Effective strategic planning is crucial for a firm's success, as its unique capabilities shape its strategies, providing a competitive advantage and increased profitability.

Workplace entrepreneurship requires consistent use of creativity and innovation to generate new prospects, challenge existing markets, and generate income. Firms requiring an organization's structure, control, and culture to encourage creativity and independence. Collaboration is essential, and leaders must cultivate the team and inspire individuals to embrace the vision.

INTRODUCTION

An organiser of musical or other forms of entertainment was originally called an “Entreprendre” in French, from which the English term “Entrepreneur” derives. It was reserved for the heads of armies in the later 16th century. In the 17th century, it was broadened to include civil engineering tasks like building. However, the term “entrepreneur” was initially used to describe economic endeavours by Richard Cantillon, a Frenchman of Irish descent in 1755. (Cantillon, 2010; 1755)

“An entrepreneur is a person who buys factor services at certain prices with a view to selling its product at uncertain prices,” puts it according to Cantillon. Cantillon argues that entrepreneurs



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face uninsurable risk because they are the ones who suffer it. The entrepreneur plays a pivotal role in society because of his or her belief in the dynamism of change and the catalytic nature of the transformation of physical, natural, and human resources into production opportunities.

Richard Cantillon characterised an entrepreneur as an agent who purchases production factors at fixed prices, mixes them into a product, and then sells it at future, at variable prices.

Entrepreneurs, according to F.H. Knight, (Knight, 1921) are a distinct breed that thrives in the face of risk. Uncertainty is characterised as an insurable and unquantifiable risk.

According to Jean-Baptiste (Jean, 2001; 1803) An entrepreneur is someone who takes use of the interdependence of land, labour, and capital to create something new. After deducting the costs of capital, rent, and workers cost, the remaining amount is the profit that the business owner keeps. Entrepreneurs play the function of organisers while capitalists function as financiers. Coordination, organisation, and supervision are related with this entrepreneur notion. (Menudo et al., 2015)

ENTREPRENEUR AS AN INNOVATOR

Joseph A. Schum, (Schumpeter, 1979; 1942) The entrepreneur was entrusted with the critical responsibility of “innovation” by Peter in 1934.

(Wallman, 2009) (Drucker, 1985) He thought of innovation—a novel combination of factors of production—as the driving force behind economic development.

The difference between an inventor and an innovator was also highlighted by (Schumpeter , 1979; 1942). A person is considered an inventor if they produce novel processes or materials. Combining inventions and discoveries in novel ways is the hallmark of an innovator. The three characteristics of an entrepreneur are, thus, taking risks, being organised, and producing innovative ideas.

The organization focuses on producing top-quality products and services, emphasizing acceptance and sustainability. Innovator-Entrepreneur is recognized for leading in technology ahead of competitors. Creativity is seen as a valuable organizational resource that can provide a competitive advantage if effectively leveraged; otherwise, any potential benefits may be forfeited.

DIVERGENT THINKING – CREATIVE THINKING

Divergent thinking is a type of mental process. Divergent thinking often is perceived as creative thinking (Martell et al., 2019), results in novel processes to a given stimulus. Glasener, K. M., Martell, C. A., & Posselt, J. R. (Martell et al., 2019) stated that, creative thinking is a method of being inventive by looking at things in new ways. The formation of associative elements into new combinations that either fit specified needs or are in some way valuable method or solution might be defined as creative thinking.

Innovation involves the effective execution of creative ideas and methods aimed at benefiting individuals, groups, organizations, or society. In a rapidly changing and competitive environment, creativity and innovation are crucial for both organizations and society at large.

CREATIVITY

Creativity, akin to intelligence and memory, is an innate human skill shared by everyone, enabling the generation of original and relevant ideas across various sectors, such as arts, education, and business. For an idea to be considered creative,

it must be distinct from past occurrences while remaining applicable to current societal and economic issues. Creativity connects individual or group abilities, processes, and environments to produce valuable and novel outcomes recognized within a social context.

When it comes to creative performance in the shape of products, services, ideas, or procedures, there are two conditions that must be satisfied: (1) the items in question must be one of a kind or original, and (2) they must have the potential to be valuable or important to an organisation and society. The two concepts are not interchangeable. Several types of creativity can be categorised, including individual creativity, group creativity, and organisational creativity.

INNOVATION

Innovation is the process of transforming creative ideas into tangible outcomes that add value. Distinct from mere creativity, innovation involves creating solutions—tools or benefits—that address problems. It signifies a significant shift from traditional methods. Innovation can be categorized into four types: product innovation (new offerings responding to customer needs), process innovation, radical innovation, and incremental innovation.

According to (Damanpour and Gopalakrishnan., 2001), process innovation is defined as the introduction of new elements into the production or service operations of a firm to ensure the manufacturing of a product or the provision of a service.

Radical innovations introduce modern technologies that can disrupt market architectures and lead to significant changes at organizational and customer levels. In contrast, incremental innovation involves enhancements to existing products through new features, benefits, or upgrades, achieved by refining and adapting current goods and processes.

Differences of Innovation and Creativity

Innovation is the process of turning brilliant ideas into reality, while creativity involves generating innovative and valuable ideas. Creativity is an individual activity, whereas innovation results from collective effort.

A need is the starting point for the innovation

process, which results in the generation of a creative idea. This creative concept then results in the production of an inventive product in the subsequent step (Tanner, 1994). The distinctions between creativity and innovation are determined by the degree of novelty involved as well as the types of social interactions that take place. Innovation, on the other hand, may be founded on a previous experience or on the work of another firm, whereas creativity is inherently unique. Additionally, according to (Rank et al., 2004), creativity is a cognitive process while innovation is a social process.

Creativity initiates the problem-solving process by identifying issues and generating ideas, while innovation emphasizes executing those ideas and achieving acceptance within the organization and society.

ROLE OF STRATEGY

Figure 1 depicts the relationship between a firm’s strategies, distinctive competencies, and competitive advantage. The organization’s strategies are influenced by its unique competencies, which in turn lead to enhanced profitability and competitive advantage. These strategies can create or improve resources and capabilities, thus further developing the distinctive competencies. This reciprocal relationship shows that distinctive competencies shape strategies, while strategies contribute to the advancement of competencies, culminating in a cohesive strategy influenced by resources and capabilities.

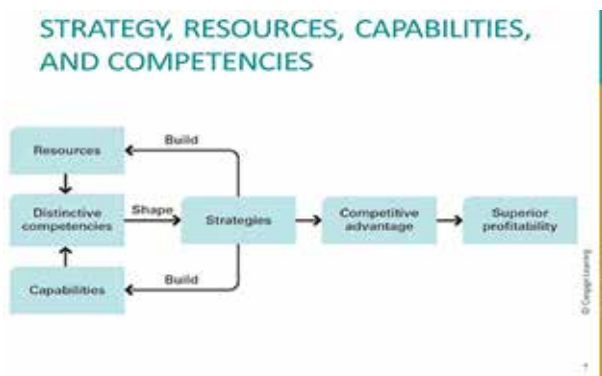


Fig. 1. Creativity, Innovation, Resources Leads to Strategy Development

Kanter (1989) proposes a model where successful

companies balance “mainstream” and “new stream” resources to ensure stability and adaptability. Organizations are advised to continuously fund their new streams to integrate innovative processes and products effectively. It is crucial for the mainstream to adopt innovations from the new stream to avoid failure. A strong information flow and ongoing development between both streams are essential, as illustrated in Figure 2.

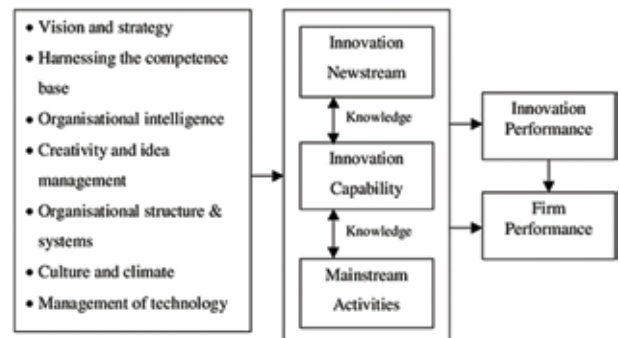


Fig. 2. Kanter’s Model on Newstream and Mainstream Activities Results to Innovation

MANAGEMENT OF TECHNOLOGY THROUGH INNOVATION

Entrepreneurship in the workplace relies on creativity and innovation to disrupt markets and generate new revenue streams. It emphasizes that internal new venturing should be seen as a form of entrepreneurship, requiring managers to function as intrapreneurs. This necessitates an organizational structure that fosters creative thinking and grants venture managers significant autonomy. Additionally, corporate leaders must ensure that their investments in new sectors are likely to yield profits by leveraging competencies shared with existing industries.

Bravo (quotes from S. Beatty) mentioned that “creativity does not only originate from designers... ideas can originate from the sales floor, the marketing department, and even accountants, if you can believe it.” People, regardless of the level at which they are employed, will always have a point of view, and will always have something to say that is worth listening to. Bravo emphasised the significance of working together as a team, saying, “One of the things that I believe people take for granted is the quality of the team.” This is neither

an individual, nor is it a pair of individuals. For something to take place or not, it is the collective effort of a group of individuals, a group of people who work together towards a common objective. It is his/her responsibility to first establish the team, and then to motivate the team, “keeping them on track, making sure that they are following the vision.”

CONCLUSIONS

Entrepreneurs must leverage creativity and innovation to manage production, embrace economic risks, and introduce new products. They can function as risk-takers, organizers, creators, or innovators. According to Richard Cantillon, risk-takers purchase production factors at fixed prices and sell products at variable prices. Intrapreneurs also undertake innovation and production planning. Effective creativity can give an organization a competitive advantage, emphasizing divergent thinking to generate innovative solutions. Creativity involves the creation of original, beneficial ideas, while innovation focuses on their practical implementation. Success in a dynamic market relies on combining mainstream and untapped resources, enabling organizations to adapt and remain competitive. It is the collective effort within a team that drives successful outcomes. MA

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PRACTICING AS A CMA – OPPORTUNITIES FOR SMALL CMA FIRMS IN REAL ESTATE SECTOR

Abstract

The Real estate sector plays a pivotal role in development of our Nation's economy. The Real estate sector provides direct and indirect employment opportunities to several crores of people of this country. As per the future outlook by M/s Cushman and Wakefield for the current year 2026, in the residential housing market, rising incomes and increased NRI participation are fueling demand for premium homes, with new launches expected to exceed 300,000 units. With more than 100 bps rate cut delivered by the RBI in 2025, year 2026 will see the mid-segment homebuyers back in action.

With the ever expanding market space for this sector throughout the Nation, small CMA firms can capitalize on the huge practicing opportunities thrown out by this sector in Costing, Finance and Taxation.

Introduction:

The Companies (Cost Records and Audit) Rules- 2014 and The Companies (Cost Records and Audit Amendment) Rules- 2019 has included Construction Industry under Non-Regulatory sector for applicability of Cost Audit / Maintenance of Cost Records. Real estate also falls within the definition of Construction Industry as per this schedule. Thus, the Government has recognized the vital role played by Cost Accountants in Real Estate Industry. There are many players operating in this sector, engaged in developing and sale of gated communities/condominiums as well as small players developing a small plot of land into minimum number of residential flats and selling them to prospective



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buyers. In this article, an attempt has been made to highlight the opportunities available in MSME real estate firms/Companies for young and experienced CMA firms who are not in a position to undertake Cost Audit or Internal Audit owing to their size and turnover, to practice as Financial/Management consultants for these MSME firms.

Role of CMAs as consultants in Real Estate Sector:

MSME units in this country in the turnover bracket of Rs 5 crores to say Rs 50 crores including those in Real Estate Sector are dependent on Practicing Professionals like Cost Accountants, CAs and Company Secretaries as they do not have the resources to appoint these professionals on full time employment basis. CMA professionals have been guiding these MSME units over the years in all spheres like, Statutory Compliance, Maintaining Financial and Cost Records, Banks, GST, Income Tax etc. Thus, apart from being mere auditors (Statutory, Internal, Stock Audit, Tax Audit etc.,) they have been playing a larger role as Financial advisors to these entities.

There are huge opportunities available to CMAs as Financial Advisors / consultants. In fact, this might have prompted our Government to bring

forth the scheme of 'Corporate Mitras' in the recent Union Budget. **Thus, the author emphasizes the practicing CMAs to don the role of Financial Advisors .**

MSMEs in Real Estate Sector – The future outlook:

According to a report on MSMEs in Real Estate Sector, the reputed consulting firm, CBRE in its outlook for real estate sector in India, mentions that over the next few years, lending to MSMEs in the real estate sector would broaden with private firms increasing their exposure to the sector. Financial firms using data-driven solutions for loans such as predictive analysis, AI-powered credit scoring would modernise the lending landscape. Well-run construction companies would be benefitted by the enhanced financing, helping them scale up their projects and enable swifter completion of projects.

Providing industry-specific technology and knowledge infrastructure, apart from the development of incubation hubs would help provide a strong foundation for smaller enterprises. From a physical infrastructure standpoint, project-specific incentives such as rebate on land cost, power consumption for specific project type such as affordable and mid segment housing, would provide strong incentives for developers. The government's INR 75,000 crore proposal for 100 critical transport infrastructure projects for first and last-mile connectivity would help MSMEs in the manufacturing space. (Source: CBRE Research in collaboration with CREDAI on MSMEs in Real Estate- January-2024)

A typical MSME firm in real estate sector to be targeted by the practicing CMAs can be in the turnover range of Rs 5 crores to Rs 25 crores per annum. These firms do not employ full fledged professionals. Most of the works to be performed by professionals will be outsourced to CMAs, CAs, Company Secretaries, Advocates and Civil Engineers.

How to approach these firms?

The recent initiative by the Central Government to amend the legislations and rules of the respective Institutes viz., CA, CMA and CS allowing practicing professionals of these Institutes to advertise their

profession (subject to certain restrictions) to market their services has come as a booster for the practicing CMAs. Practicing CMAs can tap the following sources to rope in clients from real estate industry:

- a. Member's Directory available in the online portal of Builder's Association of India (BAI) and the portal of the respective regions viz., Northern, Southern, Eastern / Western of Builder's Association of India.
- b. A number of Trade fairs are conducted every year all over India where all the builders and flat promoters put up their stalls. CMAs can directly visit these stalls and showcase their profile and attract the builders and flat promoters.
- c. CMAs can register with business marketing apps like Just Dial etc., by subscribing to user specific packages.

Areas in Real Estate Companies/firms where CMAs can play role as consultants:

CMAs can play a major role as consultants in Real Estate Companies in the following areas:

1. Arrangers of Project specific finance / working Capital finance for executing the flat promotion projects by real estate Companies/Firms:

This is a very lucrative area for CMAs as financial consultants. Availing bank finance can help these builders and flat promoters to bridge the gap between actual cash inflows and cash outflows.

The real estate Companies/firms have to incur many incidental expenses like advance payment to Land Owners in Joint development projects / in projects where there is outright purchase of Land, Layout approval/Building plan approval, Soil testing charges, Architect drawing charges, Legal Opinion by advocates for the project land etc and these expenses have to be incurred by them even before the flats are booked. Availability of Bank Finance will enable the real estate firms to part finance these expenses. Moreover, flat buyers will prefer a real estate project appraised by a Bank/Financial Institution as there will be

a commitment on the part of the builders to complete the project as per schedule, sell the flats to prospective buyers and repay the project finance on completion of the project.

CMA's have to prepare a Detailed project Report specific for a flat promotion project analysing the Locational advantages of the project, Project Cost, Means of Finance, Project Implementation Schedule, Economic viability of the project and preparation of quarterly Cash Budget.

2. Rendering professional assistance in proper drafting of Joint development Agreement, Power of Attorney , Sale and Contruction Agreement:

3. Projectwise Cost Statements and Cost to Complete analysis:

Professional services in Collection of actual costs incurred for each project and allocation of overhead costs to projects – Working out the actual project costs incurred for each project – Valuation of Work in Progress – Preparing revised Cost estimates based on actual costs incurred and Cost to Complete analysis statements.

4. GST related works:

The issues in GST pertaining to real estate transactions is quite different from the regular GST related issues for manufacturers and traders. While undertaking the Consultation for GST pertaining to real estate Companies, CMA's should bear in mind the following points:

- a. The firms/companies operating in real estate sector not only undertake construction of apartments but also do pure construction of residential buildings for landowners on works contract basis. Hence, the transaction should be identified as those which are purely real estate transactions, involving GST of 5% -(Non-Affordable Housing segment) (without availing Input Tax Credit) and GST of 18% (with ITC) for pure construction contracts.

- b. CMA's can also advise the clients on GST payable on the value of flats delivered to landowners in Joint Development cases, in lieu of Cost of Land. It is pertinent to note that in GST law the value of flats delivered to landowners in JV agreement cases is a forward charge and hence includible as turnover in GSTR 3B but not in books (Para 2 of Notification No.11/2017-C.T.(Rate) and 8/2017-I.T.(Rate) both dated 28.06.2017 as amended w.e.f 01.04.2019). This will be a major reconciliation factor while filing GSTR 9C annually.

- c. GST is also payable on reverse charge basis on the value of flats remaining unbooked on the date of Transfer of Development Rights (TDR) where there is such a Transfer . (Sr.No.41(A) and 41(B), Notification No.12/2017 -C.T.(Rate) and 9/2017 I.T. (Rate) both dated 28.06.2017 inserted w.e.f 01.04.2019

- d. No GST is payable on apartments sold after obtaining completion certificate.

Thus, broadly speaking, CMA's can play an active role in GST related consultancy in the areas of Filing monthly GST returns, annual returns, replying to various notices issued by the GST department, appearing before tribunals on behalf of the clients in real estate sector.

5. RERA Act and CMA's:

In order to protect the interests of the flat buyers and to regulate the construction of apartments , the Government has promulgated the Real Estate Development Regulatory Authority Act 2016 . The implementation and regulation of the RERA Act is in the hands of respective State Governments and it is applicable to apartment complexes with more than 8 flats in a complex or where the area of land proposed to be developed exceeds 500 sqm . The RERA Act stipulates certificates from professionals like CAs and CMA's on the cost of completed projects, cost incurred up to date for on-going projects etc which

is a lucrative area of practice for Practicing CMAs.

6. Streamlining Books of Accounts and Income Tax filing:

The real estate sector provides ample opportunities for CMAs in streamlining maintenance of books of accounts as per the AS -7 (in non-corporate entities) mandated by ICAI or as per IND AS 115 (in case of Corporate entities) . The revenue from operations of real estate firms/companies consists of Contract Receipts as well as Work in progress (representing projects completed upto a certain stage and advances received from flat buyers) on the income side and payments made to Landowners for purchase of project land and constructions costs on the expenses side. CMAs can assist the firms / Companies in finalising the annual accounts and filing the annual income tax returns. Further, CMAs can also assist the real estate firms for payment of TDS and filing of quarterly TDS returns under various categories like payment to Contractors, Architects, Advocates, Design Engineers, Landowners (Purchase of immovable

property exceeding Rs 50 lakhs) etc. **MA**

Conclusion:

Young and experienced CMAs who have set up their practicing business have excellent opportunities in real estate sector as consultants and advisors for MSME units. CMAs can attract the clients by offering a basket of all the above services under one roof and beat the competition from CA/CS , which will also be cost effective for the clients in MSME sector (Real Estate).

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NOTES FOR AUTHORS

Referencing is a crucial aspect of writing a journal article to avoid plagiarism. ‘Plagiarism’ refers to the act of using someone else’s work or ideas without giving proper credit to the original source. To avoid plagiarism in your writing, you must properly reference all the sources that you use in your research.

- ⊙ **Choose a referencing style:** There are many different referencing styles, such as APA, MLA, Chicago, and Harvard, each with its own specific format and rules. Choose the style that is most appropriate for your field and stick to it consistently throughout your paper.
- ⊙ **Cite your sources:** Cite the sources of information you use in your text by giving the author’s name, publication date, and page number(s) for direct quotes or paraphrased material.
- ⊙ **Use a reference list:** At the end of your paper, include a reference list that lists all the sources you have used in alphabetical order. This will give your readers a complete list of the sources you consulted in your research.
- ⊙ **Be accurate:** Ensure that the information you provide in your references is accurate and complete. This includes the author’s name, publication date, title, and source of the information.
- ⊙ **Paraphrase carefully:** When paraphrasing, make sure to put the information into your own words, but still give proper credit to the original source.

By following these tips, you can effectively reference your sources in your journal article and avoid plagiarism. Remember that proper referencing is not only important for avoiding plagiarism, but it also helps to support your arguments and show the depth of your research.

Down The Memory Lane

April, 2016



CMA Vijender Sharma, Council Member and Chairman, Professional Development Committee- The Institute of Cost Accountants of India- Knowledge Partner; Mr. Yogesh Srivastav, Director, PHD Chamber; Mr Hemant Kumar, Hon'ble Member Mechanical & Ex.Officio Secretary to Govt. of India, Railway Board, Ministry of Railways; H.E. Mr. Milan Hovorka ,Hon'ble Ambassador ,Embassy of the Czech Republic; Dr Mahesh Gupta, President, PHD Chamber; Dr Jitendra Singh, Hon'ble Union Minister of State (IC) for Development of North Eastern Region (DoNER); MoS of Science and Technology, Earth Sciences, Department of Atomic Energy, and Department of Space; Ministry of Personnel, Public Grievances and Pensions, Prime Minister Office -Chief Guest; Mr. Anil Khaitan, Vice President, PHD Chamber; Mr Sandeep Aggarwal, Chairman, Railway Committee, PHD Chamber and Mr Saurabh Sanyal, Secretary General, PHD Chamber, at the PHD Global Rail Convention-2016, releasing the ICAI-CMA & PHD Chamber Knowledge Study Series in New Delhi on April 13, 2016



43rd SAFA Board Meeting held at Mumbai on April 24,2016

April, 2006



H. Padmanabhan, Chairman, Trivandrum Chapter of Cost Accountants, is seen delivering his Presidential address on the occasion of the Faculty Meet of TCCA on 25.4.06. Others seen in the picture from left to right are: K.C. Thomas, Chairman, Coaching Committee, C.V. Mathews, a Senior Member, N.P. Sukumaran, Past President of ICWAI, S Hariharasubramanian, Vice Chairman and S. Sathi Chandran, Secretary, TCCA

Down The Memory Lane

April, 1996



SAFA President K.R.S Sastry addressing the SAFA International Seminar on April 25, 1996



Mr. Abdullah, President, ICMAP, presenting a memento to the SAFA President

April, 1986

Members' Monthly Meet for April '86 on 12th April '86 at J.N. Bose Auditorium.

Shri S.R.Bal, Controller of Finance of M/s Stone (I) Ltd, is seen speaking on MODVAT



April, 1976



The audience eagerly watching the performance by Smt Sakuntala Devi



The Eastern India Regional organized a meeting of Members & Students to meet Smt. Sakuntala Devi, the world-famous human calculator, giving a demonstration of her mathematical skill in the Cost Accountants' Hall, 12, Sudder Street, Calcutta on 22.4.76 at 6 pm.

Shri A.K. Biswas, Vice President, ICWAI speaking to the audience. On the dais are (L to R) Shri A. Bhattacharyya, Vice Chairman, EIRC, Smt Sakuntala Devi and Shri R.P. Mondal, Secretary, EIRC

Source: Extracted from the various issues of *The Management Accountant Journal*

CPE Programme on ESG and BRSR Reporting

To commemorate Sustainability Month, EIRC organized an online webinar on January 27, 2026, titled “BRSR Reporting & Sustainability Accounting - The CMA’s Role in ESG Performance.” Resource person CMA CS Rambabu Pathak (Sr. Manager & CS, Eastern Coalfields Ltd.) provided expert insights, while CMA Abhijit Dutta (Secretary & Chairman, PD Committee) delivered the opening and closing remarks. The interactive session was a significant success, drawing over 200 CMA members who engaged in a deep dive into the evolving landscape of ESG and professional accountability.

CPE Webinar: Sustainability Management & the 6P Bottom Line

As part of Sustainability Month, EIRC hosted a high-impact webinar on January 31, 2026, focusing on "Sustainability Management with 6P Bottom Line – The CMA’s Perspective." The session featured CMA Dr. Paritosh Basu (Senior Director, Stragility Consulting Pvt. Ltd.) as the resource person, who offered expert insights into modern sustainability frameworks. Coordinated by CMA Abhijit Dutta, the event saw an enthusiastic turnout of over 300 CMA members, fostering an interactive dialogue on how management accountants can drive value across the expanded dimensions of the bottom line.

CPE Programme: Post-Union Budget Analysis 2026-27

On February 6, 2026, EIRC hosted a comprehensive "Post-Union Budget Analysis 2026-27" at the EIRC Auditorium in Kolkata. The session featured expert commentary from budget analysts CMA Timir Baran Chatterjee and CMA Asish Sana, with a keynote address by CMA Subhasish Chakraborty and special insights from Council Member CMA Chittaranjan Chattopadhyay. Organized by the Professional Development Committee and led by CMA Abhijit Dutta, the event provided a deep dive into fiscal changes for over 100 CMA members, fostering a lively and interactive professional dialogue.

CAT Valedictory Session and Certificate Distribution

On February 13, 2026, EIRC hosted a Valedictory Session for the Certificate in Accounting Technicians (CAT) course at the EIRC Auditorium, Kolkata. The event featured an address by guest of honor Lieutenant Colonel Manoj Khati, alongside insights from CMA Subhasish Chakraborty and a virtual welcome from Vice-Chairman CMA Damodar Mishra. Following a vote of thanks by Secretary CMA Abhijit Dutta, the session concluded with the successful distribution of course completion certificates to all candidates.

Career Awareness Programme at Techno India University

On February 20, 2026, EIRC conducted a successful Career Awareness Programme at Techno India University, Kolkata. The session, led by guest faculty CMA Sourav Chakraborty, provided over 80 students and faculty members with a comprehensive overview of the CMA course structure, examination process, and diverse global career opportunities. The initiative aimed to guide aspiring professionals toward strategic roles in management accounting and financial leadership.

45th Cost Conference – 2026: PARIVARTANPATH

The EIRC, in association with the Asansol Chapter and in coordination with all the Chapters in the Eastern Region successfully hosted the two-day 45th Cost Conference from February 28 to March 1, 2026, in Asansol. Themed “PARIVARTANPATH: Navigating Change – Total Cost Management, Technology, Finance – Transforming Insights” the event drew over 750 participants, including industry leaders, regulators, and CMA professionals. The conference featured high-level technical sessions on strategic cost management, Next-Gen accounting, GST 2.0, and Fintech innovation. Distinguished guests, including CMA TCA Srinivasa Prasad (President) and various CMDs from leading PSUs, highlighted the CMA’s evolving role in achieving Viksit Bharat 2047. The event held the Inaugural session, Technical Session – I, Technical Session II, Technical Session III, Technical Session IV and Motivational Session. The milestone event

concluded with a grand Valedictory Session and Advisory Meet, reinforcing the profession's commitment to technology, transparency, and national growth.

International Women's Day: Rights, Justice, and Action

On March 8, 2026, EIRC celebrated International Women's Day at the EIRC Auditorium with a powerful theme centered on accountability and professional excellence. Keynote speaker CMA Arati Ganguly (Chairperson, EIRC) and guests including CMA Pallavi Luharuka and Smt. Debasree Roy Sarkar emphasized women's roles as primary drivers of India's economic growth. The session highlighted how inclusion and leadership in the workforce are essential for sustainable development, drawing support from several former presidents and council members.

Inaugural Sessions: Advanced Skill Training Program (ASTP)

EIRC successfully launched two batches of the 12-Day Advanced Skill Training Programme at the J.N. Bose Auditorium in Kolkata for newly qualified CMAs:

- ⦿ Batch-1 (March 11, 2026): Inaugurated by CMA Niranjana Bhalerao (Director-Finance, GRSE), this session welcomed approximately 150 participants from the December 2025 term. Regional and Council members provided career guidance and professional blessings to the young graduates.
- ⦿ Batch-2 (March 23, 2026): The second phase was formally opened by Chief Guest CMA R.V.N. Vishweshwar (Director-Finance & CFO, Hindustan Copper Limited). The leadership team, including the Chairperson and Vice-Chairman, addressed the trainees, focusing on the practical skills required for a bright professional trajectory.

SOUTH ODISHA CHAPTER

Seminar: Income Tax Act – 2025: Navigating Complexity to Simplicity

The Chapter organized a one-day technical

seminar on February 18, 2026, at S-3 Lawns, Ambapua. The event featured in-depth sessions by CA Pawan Kumar Agarwal, who detailed the registration and assessment of Charitable Trusts, and CA Asim Prakash, who analyzed the latest amendments within the Income Tax Act – 2025. Inaugurated by Chapter Chairman CMA Akshya Kumar Swain and welcomed by MDP Chairman CMA Lipu Panda, the program drew over 105 participants, including members of the Ganjam Chamber of Commerce and the Tax Bar Association, providing a vital platform for clearing regulatory doubts.

DHANBAD CHAPTER

IOTP Training for Final Students: Dhanbad Chapter

In March 2026, the Chapter successfully conducted the Industry Oriented Training Programme (IOTP) specifically designed for CMA Final students. This mandatory training focused on bridging the gap between theoretical knowledge and practical industry requirements, equipping the future CMAs with essential operational skills. The sessions covered critical areas of management accounting, corporate governance, and hands-on professional practices, ensuring students are well-prepared for the rigors of the global corporate environment.

Annual Seminar 2026: AI – A Decision-Making Tool for the Profession

The Chapter successfully organized its Annual Seminar on March 22, 2026, focusing on the transformative theme, "Artificial Intelligence - A Decision Making Tool for the Profession." The technical sessions explored the integration of AI in management accounting, emphasizing how automated insights and predictive analytics are redefining the CMA's role in strategic governance. The event provided a vital platform for members to discuss the shift from traditional data processing to AI-driven financial leadership, ensuring the profession remains at the forefront of the digital evolution.

ROURKELA CHAPTER

Outreach Programme on the New Income Tax Act, 2025

On March 13, 2026, the Chapter, in collaboration with the Tax Research Department and the Income Tax Department, hosted an impactful outreach programme at the Rourkela Club. The event featured Sri R.S. Jajoo, IRS (Additional Commissioner of Income Tax) as Guest of Honour, alongside special guests CMA B.B. Nayak (Former President) and CMA Arati Ganguly (Chairperson, EIRC).

Technical sessions led by experts like Sri Suman Debray and CMA K.K. Verma provided deep dives into the New Income Tax Act, covering TDS/TCS provisions and compliance transparency. A highlight of the event was the felicitation of seven newly qualified CMAs. The programme successfully bridged the gap between tax administration and industry, drawing over 100 participants from major organizations like Rourkela Steel Plant (RSP) and NSPCL.

BHUBANESWAR CHAPTER

International Women’s Day Celebration

The Chapter celebrated International Women’s Day on March 9, 2026, with an inspiring event featuring a diverse panel of leaders. The session was graced by Chief Guest Dr. Subhashree Nanda, IAS (Special Secretary, Govt. of Odisha) and Chief Speaker Smt. Sakuntala Bidhani, IAS (Retd.), alongside Guest of Honour CMA Damodar Mishra (Vice-Chairman, EIRC). Distinguished guests from finance, academia, and the arts—including CMA Sangita Das, Dr. Snigdharani Panda, Dr. Meghana Mishra, and Ms. Debjani Deghuria—shared multifaceted perspectives on women’s empowerment. Led by Chapter Chairman CMA Sarat Kumar Behera, the programme drew over 150 participants, reinforcing the commitment to inclusive professional growth.

Practitioner Meet: New Income Tax Act & Rules – 2026

The Chapter hosted a specialized Practitioner

Meet on March 14, 2026, at CMA Bhawan. The session focused on the "New Income Tax Act, 2025" and the newly introduced "Income Tax Rules & Forms, 2026." Over 50 members participated in an in-depth technical discussion, analyzing the practical implications of the updated filing requirements and regulatory changes to ensure seamless transition and compliance in their professional practices.

IOTP Training for Final Students (June 2026 Term)

From March 13 to March 22, 2026, the Chapter successfully conducted a mandatory 10-day Industry Oriented Training Programme (IOTP) at CMA Bhawan. Designed for over 70 CMA Final students appearing in the June 2026 term, the curriculum bridged academic theory with industrial reality. Led by eminent faculty and industry experts, the sessions covered advanced accounting, taxation, and compliance through interactive case studies, significantly enhancing the professional competencies of the upcoming cohort.

Three-Day Professional Practice Workshop

From March 23 to March 25, 2026, the Chapter conducted a comprehensive three-day workshop aimed at addressing the practical challenges faced by CMA practitioners. Each day saw active participation from over 50 members, covering a rigorous technical agenda:

- Day 1: Analysis of recent Company Law amendments and their impact on ROC compliance.
- Day 2: In-depth session on Income Tax and TDS filing, focusing on updated procedures and best practices.
- Day 3: Hands-on workshop regarding GST Return filing and navigating the digital tax ecosystem.

The event served as a critical knowledge-sharing platform, ensuring members remain compliant with the rapidly evolving regulatory landscape of 2026.

Glimpses of Eastern India Regional Council



Eastern India Regional Council



Eastern India Regional Council



Eastern India Regional Council



Eastern India Regional Council



South Odisha Chapter



South Odisha Chapter



Dhanbad Chapter



Dhanbad Chapter



Rourkela Chapter



Rourkela Chapter



Bhubaneswar Chapter



Bhubaneswar Chapter

NORTHERN INDIA REGIONAL COUNCIL

JAIPUR CHAPTER

58th Foundation Day Celebration and Union Budget 2026

The Chapter vibrantly celebrated its 58th Foundation Day, combining a milestone anniversary with a live telecast and expert discussion of the Union Budget 2026. Coordinated by CMA Deeptanshu Pareek, the event featured a keynote from Chairperson CMA Purnima Goyal on the chapter's growth and insights from NIRC Chairman CMA Rakesh Yadav on the Institute's future direction. Members engaged in a deep dive into the budget's economic implications and professional impact, while the festivities concluded with a symbolic cake-cutting ceremony. The day successfully honored the chapter's rich legacy while fostering professional excellence and renewed commitment among its members.

Achieves Record Breaking Success in December 2025 Exams

The Chapter is celebrating an outstanding

academic milestone following the December 2025 examinations, securing 10 All India Ranks in Intermediate and 9 in Final categories. With impressive pass percentages of 38.82% and 40.60% respectively, the Chapter hosted a victory celebration where key dignitaries, including NIRC Chairman CMA Rakesh Yadav and Chairperson CMA Purnima Goyal, honored the students' perseverance and the vital support of their families. Leadership insights from CMA Harendra Kumar Pareek and CMA Deepak Kumar Khandelwal emphasized discipline and consistent hard work as the "fuel" for professional brilliance. Coordinated by CMA S. L. Swami, the event reinforced the Chapter's commitment to mentoring excellence and collective student success.

Comprehensive Seminar on the New Income Tax Act, 2025

The Chapter, in collaboration with the Tax Research Department and the Income Tax Department, successfully conducted a full-day seminar on the New Income Tax Act, 2025, at the Rajasthan International Centre. Attended by

over 150 professionals and "Buddy CMAs," the event featured a keynote by Chief Guest Ms. Meetu Agarwal (Additional Commissioner of Income Tax), who highlighted the Act's focus on transparency and simplification. Led by Chairperson CMA Purnima Goyal and NIRC Chairman CMA Rakesh Yadav, the sessions provided deep technical dives

into amended provisions and transfer pricing. This initiative underscored the Chapter's commitment to regulatory preparedness, ensuring members are well-equipped to navigate the evolving tax landscape and strengthen national compliance systems.

Glimpses of Northern India Regional Council



Jaipur Chapter



Jaipur Chapter

SOUTHERN INDIA REGIONAL COUNCIL

Empowering Women in Leadership: SIRC Celebration

On March 7, 2026, the SIRC hosted a dynamic International Women's Day program at Ambassador Pallava, Chennai, focused on "Building Personal Brand & Leadership as a Woman CMA." Facilitated by Treasurer CMA K.V.N. Lavanya, the event featured a high-impact panel discussion with accomplished leaders CMA Divya Abhishek, CMA M.L. Karuna Vishnuohtla, and CMA Ramya Seetharama. The speakers shared vital insights on career growth, continuous learning, and strategic branding, inspiring attendees to embrace leadership roles with confidence. The session, which opened with traditional honors and concluded with a heartfelt vote of thanks, successfully reinforced the Institute's dedication to fostering professional excellence and empowerment within the CMA community.

Advancing Financial Intelligence: SIRC Power BI Workshop

On March 10 and 11, 2026, the SIRC conducted an intensive two-day workshop, "Next-Gen CMA Technology Series: Hands-on Power BI

for Finance," at CMA Bhawan, Chennai. Led by corporate trainer Ms. Bharathi M, the program provided CMAs with 8 CPE Hours of practical training covering data modeling, DAX foundations, and AI-driven visualization. Inaugurated by Secretary CMA Rajesh Sai Iyer and concluded by Regional Council Member CMA K. Gomathisankar, the sessions empowered participants to integrate advanced business intelligence into financial decision-making. The event underscored the Institute's commitment to bridging the gap between traditional accounting and modern data analytics.

Future-Proofing Finance: Generative & Agentic AI in Cost Accounting

On March 20, 2026, the SIRC hosted a forward-looking Professional Development Programme at CMA Bhawan, Chennai, titled "Generative & Agentic AI in Cost Accounting." Led by Chief AI Architect Shri Ganapathy Shankar, the session explored how autonomous AI agents and generative models are revolutionizing automation, predictive analytics, and operational efficiency within the profession. Following a welcome by Secretary CMA Rajesh Sai Iyer and a vibrant Q&A, the event—which included traditional honors and concluded with a vote of thanks by CMA K.

Gomathisankar—provided members with a critical roadmap for AI-driven transformation. The evening successfully blended cutting-edge technical insights with professional networking, underscoring the evolving role of the CMA in a digital-first economy.

Collaborative Excellence: SIRC Study Circle on Cost Audit

On March 21, 2026, the SIRC hosted a focused Study Circle Meeting at CMA Bhawan, Chennai, dedicated to a "Discussion on Cost Audit." Coordinated by Regional Council Member CMA Girish Kambadaraya, alongside Secretary CMA Rajesh Sai Iyer and CMA K. Gomathisankar, the evening provided a collaborative platform for members to navigate complex compliance requirements and practical auditing challenges. The interactive session encouraged the exchange of professional experiences and strategies for addressing emerging issues in the field. Following traditional honors and a comprehensive technical dialogue, the event concluded with a vote of thanks and dinner, reinforcing the value of peer-to-peer learning in maintaining high professional standards.

Mastering GST: SIRC Practitioner's Forum on Indirect Taxes

On March 23, 2026, the SIRC organized a specialized Professional Development Programme at CMA Bhawan, Chennai, focusing on critical updates in Goods and Services Tax (GST). Chaired by CMA Vishwanath Bhat, the forum featured distinguished Chief Guest and Speaker Dr. Balamurugan K, IRS (Rtd.), who provided an expert deep dive into the legal and procedural nuances of the GST Tribunal, as well as the complexities of Inverted Duty Structures and ITC Refunds. The session offered practitioners high-level technical analysis and practical solutions for navigating evolving tax laws. Following an engaging Q&A and a vote of thanks by Secretary CMA Rajesh Sai Iyer, the evening concluded with a networking dinner, further solidifying the Institute's role in advancing the technical expertise of its members.

TIRUCHIRAPALLI CHAPTER

Transitioning to the New Era: Seminar on the Income Tax Act, 2025

On March 25, 2026, the Chapter, in collaboration with the Income Tax Department, hosted a landmark

seminar on the New Income Tax Act, 2025, ahead of its April 1st implementation. The event featured Chief Guest Smt. Rajarajeswari, IRS, who highlighted the Act's simplified structure designed for the common man, while Special Guest CMA Rajendra Singh Bhati, Chairman, Direct Taxation Committee, discussed the expanding role and opportunities for CMAs under the new regime. Resource person CMA Rakesh Shankar Ravisankar provided a comprehensive technical review for a diverse audience of professionals, MSMEs, and the general public. Led by Chapter Chairman CMA N. Shanmugasundaram and concluded with a vote of thanks by CMA P. Manoharan, the seminar successfully bridged the gap between policy changes and practical professional readiness.

COIMBATORE CHAPTER

Empowering Future Leaders: Student Enrichment Program

On March 1, 2026, the Chapter hosted an Enrichment and Empowerment Programme specifically designed for CMA students. The event featured Dr. Sashadrinathan, Associate Professor and Head of the PG & Research Department of Commerce at D.G. Vaishnav College, Chennai, as the guest of honor. His presence provided students with valuable academic and professional perspectives, bridging the gap between collegiate research and the practical demands of the Cost and Management Accounting profession. This initiative underscored the Chapter's commitment to nurturing the next generation of CMAs through mentorship and holistic skill development.

Celebrating Resilience: International Women's Day at Chapter

The Chapter marked International Women's Day with a vibrant celebration focused on professional and personal empowerment. Chairman CMA Dr. R. Maheswaran opened the event by honoring the significant achievements of women in the profession, followed by an inspiring keynote from Dr. Banudevi. Her address highlighted the importance of consistency, economic independence, and the art of balancing career ambitions with personal life. Beyond the technical insights, the program fostered community spirit through engaging indoor games and prize distributions

for the participants. The event concluded with a vote of thanks by Chapter Secretary CMA Subramaniam Kumar, successfully motivating the women members to pursue their leadership goals with renewed confidence.

Bridging the Gap: 12-Day Advanced Skill Training at Chapter

On March 12, 2026, the Chapter launched a comprehensive 12-Day Advanced Skill Training Programme specifically for the newly qualified Cost Accountants of the December 2025 term. The inauguration featured Shri Ravi K., CFO of Roots Group of Companies, as the Chief Guest, who provided industry-level perspectives on the evolving expectations for finance professionals. Following the inauguration, Chairman CMA (Dr.) R. Maheswaran and Secretary CMA Subramaniam Kumar delivered a special orientation and conducted mock interview sessions for the 45 participants. This intensive initiative aimed to sharpen the technical and soft skills of the "finishers," ensuring they are corporate-ready and equipped to navigate the competitive global job market.

Professional Excellence: ASTP Launch and Presidential Address at Coimbatore

The Chapter successfully commenced the first session of its Advanced Skill Training Programme (ASTP) on March 13, 2026, aimed at refining the technical competencies of its members. Following the initial training, the Chapter hosted a high-profile session on March 14, where the President personally addressed the newly qualified members who passed the December 2025 term. This dual-day event combined rigorous skill enhancement with leadership mentorship, providing the "finishers" with both the practical tools and the professional vision needed to excel in their careers. The President's presence underscored the Institute's national support for the Coimbatore Chapter's initiatives in bridging the gap between qualification and corporate readiness.

Global Perspectives: International Conclave on AI-Driven Finance

On March 17, 2026, PSG College of Arts and Science, in collaboration with the Chapter hosted a high-profile International Level Conclave titled "AI Driven Finance: Business Growth and Cost

Optimization." Representing the Institute, Chairman CMA (Dr.) R. Maheswaran and Secretary CMA Subramaniam Kumar participated in the global dialogue, which focused on the transformative power of artificial intelligence in modern financial management. The conclave explored critical strategies for leveraging AI to accelerate business expansion while maintaining rigorous cost efficiency. By partnering with a premier academic institution, the Chapter successfully facilitated a cross-border exchange of ideas, reinforcing the CMA's pivotal role in navigating the future of technology-led finance.

Honoring the Graduates Convocation 2026

On March 22, 2026, the Chapter celebrated a major milestone by hosting the Graduation Day for December 2025 qualified students at Dr. NGP Arts and Science College. The ceremony was graced by Chief Guest Dr. S. Saravanan, Principal of the college, and Guest of Honour CMA Vijay Kiran Agastya, Chairman of SIRC. Following the official opening by Chapter Chairman CMA (Dr.) R. Maheswaran, the event featured the presentation of certificates, the administration of the Convocation Pledge, and the distribution of "Distinguished Mentor" and "Dynamic Student" awards. The program also honored the faculties of the Pre-Placement Orientation Programme, highlighting the collaborative effort behind the students' success. Ending with a grand procession and group photography, the convocation served as a formal induction for the new graduates into the professional CMA fraternity.

Navigating Reform: Seminar on the New Income Tax Act, 2025

On March 24, 2026, the ICAI Tax Research Department and Chapter, in collaboration with the Income Tax Department of India, hosted a pivotal seminar on the "Features of the New Income Tax Act, 2025" at Zone by The Park, Coimbatore. The session was led by subject specialist CMA Rakesh Shankar Ravisankar, who provided an in-depth analysis of the legislative shifts effective from the upcoming financial year. Chief Guest Elamurugu Govindarajan, IRS, and Guest of Honour CMA Rajendra Singh Bhati graced the occasion, emphasizing the importance of professional readiness in the face of these major tax

reforms. The evening served as a vital knowledge-sharing platform, ensuring that members and tax practitioners are fully equipped to implement the new provisions with accuracy and confidence.

SALEM CHAPTER

High-Level Engagement: Presidential Visit to Chapter

On March 19, 2026, the Chapter hosted a prestigious Members Meet at CJ Pallozzio, highlighted by the visit of President, CMA T.C.A.S. Prasad. The gathering served as a strategic platform for professional dialogue, attended by approximately 20 key members of the chapter. Adding to the significance of the event, the newly elected Chairman of CII, Salem Zone, also participated, fostering stronger ties between the Institute and the local industrial leadership. This meeting underscored the Chapter's commitment to high-level networking and collaborative growth, providing members with a rare opportunity to engage directly with national leadership and influential industry bodies.

Professional Synergy and Celebration: Salem Residential Members Meet

The Chapter hosted a multifaceted two-day Residential Members Meet on March 8–9, 2026, at Moon Light Resort, Edapadi. The event blended professional advocacy with community celebration, beginning with an International Women's Day tribute to female pioneers and achievers. A core highlight of the retreat was a strategic forum where members deliberated on the practical challenges facing Cost Auditors; these insights are currently being compiled for formal submission to the President and the SIRC Chairman. The program also featured robust Professional Development (PD) sessions led by CMA Rajasekhar and Dr. CMA K. Nagarajan, alongside recreational sports and award distributions. This comprehensive gathering successfully strengthened professional bonds while addressing critical industry issues in a collaborative, residential setting.

VISAKHAPATNAM CHAPTER

Industry Insights: Management Accounting in the Pharmaceutical Sector

On February 28, 2026, the Chapter hosted a

specialized Professional Development Programme titled "Management Accounting Framework for Sustainable Profitability in the Pharmaceutical Industry" at the Chapter premises. The session was led by CMA Mallik Mantha, Deputy General Manager (F&A) at Alivira Animal Health Limited, who shared expert perspectives on cost optimization and financial sustainability within the complex pharma landscape. Under the leadership of Chairman CMA U. Lakshmana Rao and Vice-Chairman CMA G. Ramalinga Reddy, the event provided members with a practical roadmap for applying management accounting tools to drive long-term profitability. This focused technical session reinforced the Chapter's commitment to providing industry-specific knowledge to its professional community.

COCHIN CHAPTER

Navigating GSTR-9/9C: Compliance and Best Practices at Chapter

On December 3, 2025, the Chapter hosted a high-impact Professional Development (PD) Programme titled "Annual GST Return (GSTR 9/9C): Challenges, Checks, and Compliance" at CMA Bhavan, Vyttila. The session was led by CA (Shri.) Jithindas A. H., ICoAS, Assistant Director of the Central GST Audit Commissionerate, who provided a specialized departmental perspective on reconciliation, common filing errors, and audit observations. Welcomed by CMA Renjini R and concluded with a vote of thanks by CMA Arun Kumar S, the interactive workshop equipped CMA members and industry delegates with the practical tools needed for accurate and compliant GST reporting. The program successfully bridged the gap between theoretical law and the rigorous demands of departmental audits, enhancing the professional readiness of all participants.

Driving the Green Agenda: Two-Day ESG Residential Programme in Vagamon

On December 13–14, 2025, the Sustainability Standards Board (SSB), in collaboration with the Chapter, hosted a landmark residential programme titled "ESG: Empowering Enterprises for a Sustainable Future" in Vagamon, Kerala. The event featured a keynote by Shri A. P. M. Mohammed Hanish, IAS, Principal Secretary (Industries), who detailed the Kerala Government's

sustainability initiatives. Technical sessions led by experts from Cochin Shipyard, Bureau Veritas, and SEBI provided deep dives into industrial sustainability, ESG reporting assurance, and responsible investment frameworks. A high-level panel discussion moderated by SIRC Chairperson CMA Vijay Kiran Agastya addressed practical implementation challenges and the road ahead for enterprises. Attended by over 80 delegates and their families, the programme combined rigorous professional development with a symbolic "Green Steps" ceremony, reinforcing ICAI's leadership in shaping the future of sustainable business practices.

Empowering Veterans: Inauguration of CAT-DGR Batch 2 in Cochin

On December 17, 2025, the Chapter officially inaugurated the second batch of the Certificate in Accounting Technicians (CAT) Course under the Directorate General Resettlement (DGR) scheme. This Ministry of Defence initiative provides structured accounting and skill development specifically for retiring and retired Junior Commissioned Officers (JCOs) and other ranks from the Army, Navy, and Air Force. The ceremony was formally inaugurated by Commander Rahil Rai, DRZ (South), with a welcome address by Chapter Chairperson CMA Renjini R, who emphasized the Institute's role in facilitating smooth career transitions for defense personnel. Concluded with a vote of thanks by Vice Chairman CMA George P. Mathew, the program highlights ICAI's commitment to national service by equipping veterans with the professional expertise required for the corporate financial landscape.

From Compliance to Competence: Webinar on Ind AS 10

On January 21, 2026, the Chapter continued its technical webinar series, "From Compliance to Competence," with a focused session on Ind AS 10: Events After the Reporting Period. The program featured CMA Ramsankar Mishra, Senior Manager (Finance) at MRPL, who explored the strategic intersection of Ind AS 10 with cost auditing and financial statement presentation. The session provided a deep dive into distinguishing between adjusting events (those providing evidence of conditions existing at the reporting date) and non-adjusting events, emphasizing their specific

impacts on cost records. By bridging the gap between financial accounting standards and cost audit accuracy, the webinar equipped participants with the expertise to ensure reporting transparency and regulatory compliance in a dynamic corporate environment.

Pragathi 2026: Transforming Taxation and Management Leadership

On January 23, 2026, the Chapter, in collaboration with the Department of Commerce at St. Teresa's College, Ernakulam, organized the prestigious management fest "Pragathi – 2026." The event was inaugurated by Shri Saji Daniel, CFO of Cochin International Airport, who underscored the critical role of cost accounting in both national and international business success. He highlighted the rapid growth of Cochin International Airport, noting its high ranking in passenger traffic and the strong government support driving its expansion. In her presidential address, CMA Renjini R., Chairperson Chapter, reminded students that technical knowledge must be paired with effective communication and leadership skills to navigate a developing world. The fest, which featured addresses from academic leaders including Rev. Sr. Francis Ann and Dr. Anu Joseph, served as a vibrant platform for competition and networking, successfully bridging the gap between academic theory and the practical demands of modern management.

Finance Quest 2026: Elevating Financial Acumen in Cochin

On January 30, 2026, the Chapter hosted "Finance Quest – 2026," a premier quiz competition for final-year Commerce students across Ernakulam District. Inaugurated by Chapter Chairperson CMA Renjini R. at CMA Bhavan, the event featured 42 participants from 13 colleges competing in a rigorous series of preliminary and final rounds. Under the expert quiz-mastery of Prof. (Dr.) Rajagopala Nair, Dean of Bhavan's Royal Institute of Management, the team from Cochin College, Fort Cochin, secured the first prize, followed by teams from Nirmala College, Muvattupuzha, taking both second and third places. By providing a high-energy platform for students to demonstrate their financial expertise, the competition successfully fostered a spirit of academic excellence and

professional networking among the region's future finance leaders.

Strategic Analysis: Union Budget 2026 Seminar at Chapter

On February 6, 2026, the Chapter, in collaboration with the ICSI, hosted an intensive half-day Professional Development Programme on the Union Budget 2026 at CMA Bhavan, Vyttila. The seminar provided a triple-perspective analysis: Shri Raghu MS (Joint Director, IT) broke down Direct Tax amendments and international taxation implications; Smt. Farah Zachariah (Joint Commissioner, CGST) detailed critical Indirect Tax procedural reforms; and Professor Rudra Sensarma (IIM Kozhikode) delivered a high-level economic overview of fiscal policies and growth outlooks. This interdisciplinary approach equipped members and finance professionals with a holistic understanding of the budget's impact on corporate compliance and the broader macroeconomic landscape, fostering a deeper mastery of the new fiscal regime.

Bridging the Gap: Ind AS 10 Webinar on Post-Reporting Events

On February 12, 2026, the Chapter hosted a specialized Professional Development webinar titled "Ind AS 10: Events After the Reporting Period – Impact on Cost Records and Financial Statement Presentation." Led by CMA Ramsankar Mishra, Senior Manager (Finance) at MRPL, the session provided a critical analysis of how events occurring between the board approval and the reporting date influence both statutory financial statements and cost records. A particular focus was placed on revenue recognition principles and the practicalities of adjusting cost data to reflect significant post-balance sheet developments. Through industry-specific examples and an interactive Q&A, the program successfully demonstrated how mastering Ind AS 10 acts as a strategic enabler for accuracy in cost auditing and high-standard financial reporting.

Legal Evolution: Joint Seminar on Labour Code 2025

On February 26, 2026, the Chapter in collaboration with the National University of Advanced Legal Studies (NUALS), organized a high-level seminar on the "Labour Code 2025" at the NUALS campus in Kalamassery. The session was led by Adv. Aman

Sinha, Senior Advocate of the Supreme Court of India, who provided a comprehensive analysis of the new regulatory framework, focusing on its organizational implications and the practical challenges of implementation. With opening remarks by Chapter Secretary CMA Arun Kumar S and felicitations from NUALS Vice Chancellor Prof. (Dr.) G. B. Reddy and Chapter Chairperson CMA Renjini R, the event bridged the gap between legal theory and professional practice. This collaborative initiative offered members vital conceptual clarity on India's evolving labor reforms, ensuring they remain at the forefront of compliance and workforce management.

Global Trade Expansion: Joint ICMAI-FIEO Seminar on FTAs

On March 12, 2026, the Chapter, in partnership with the Federation of Indian Export Organisations (FIEO), hosted a strategic seminar titled "Benefits under Recently Signed Free Trade Agreements – Export Opportunities for MSMEs and Labour-Intensive Industries." Held at CMA Bhavan, Vyttila, the session featured a powerhouse panel including Sri. Hassan Usaid N.A., ITS (Deputy DGFT) and Sri. Anil Raj, IRS (Deputy Commissioner, Customs), alongside senior banking and FIEO experts. The discussions provided a roadmap for small and medium enterprises to navigate new international trade corridors, emphasizing duty concessions, streamlined customs procedures, and specialized MSME forex and loan facilities. By bridging the gap between policy and practice, the seminar equipped local entrepreneurs and professionals with the tactical knowledge needed to leverage India's evolving trade pacts for global competitive advantage.

Shaping Professionals: Advanced Skill Training Programme (ASTP) 2026

From March 14 to March 26, 2026, the Chapter conducted a rigorous two-phase Advanced Skill Training Programme (ASTP) for 85 CMA-qualified candidates from the December 2025 term. Designed to bridge the gap between academic qualification and industry leadership, the program featured a diverse faculty of CMAs, CAs, legal experts, and corporate trainers who covered technical competencies and essential soft skills. A critical component of the training involved case study presentations evaluated by expert panels, ensuring

practical application of knowledge. The program culminated in a grand Convocation and Valedictory Function at the Kerala Fine Arts Hall, inaugurated by Chief Guest CMA Santhosh J. Poovattil, MD of Cochin International Aviation Ltd. This initiative underscores the Chapter's dedication to producing "industry-ready" professionals equipped for global excellence.

Honoring Our Veterans: Valedictory of the CAT-DGR Programme

On March 27, 2026, the Chapter concluded its specialized Certificate in Accounting Technicians (CAT) Programme for 31 personnel from the Army, Navy, and Air Force. Spanning over three months at CMA Bhavan, the DGR-approved initiative was designed to transition defense professionals into the corporate accounting and management sectors. The valedictory ceremony, led by Chapter Chairperson CMA Renjini R. and Vice Chairperson CMA George P. Mathew, celebrated the successful completion of the course with a formal certificate distribution. By equipping these veterans with robust financial skills, the Chapter continues to play

a pivotal role in the national mission of resettling ex-servicemen into high-value professional roles post-service.

Ethical Governance and Policy: Labor Code 2025 Deep Dive

On March 27, 2026, the Chapter hosted a specialized session on the Labor Code 2025 featuring Shri Varkiachan Pettah, a distinguished member of the Justice Gopal Gowda Committee. Held at CMA Bhavan, Vyttila, the program moved beyond mere legal compliance to explore the social and ethical dimensions of the new code. Shri Pettah drew on his extensive policy experience to discuss real-world scenarios, emphasizing the importance of social responsibility and ethical decision-making for cost professionals. Welcomed by Chairperson CMA Renjini R. and concluded by Vice Chairman CMA George P. Mathew, the interactive afternoon provided members and students with a profound understanding of how contemporary labor reforms intersect with professional integrity and organizational governance.

Glimpses of Southern India Regional Council



Southern India Regional Council



Southern India Regional Council



Tiruchirapalli Chapter



Tiruchirapalli Chapter



Coimbatore Chapter



Coimbatore Chapter



Salem Chapter



Salem Chapter



Visakhapatnam Chapter



Visakhapatnam Chapter



Cochin Chapter



Cochin Chapter

CMA PL-IX: A Season of Triumph

The 9th season of the CMA Premier League concluded with great fanfare at the Aryan Cricket Academy on March 1, 2026. Living up to its theme, "A Season Like Never Before," the tournament saw six teams battle through high-energy matches, culminating in a spectacular victory for the Dabbang Diwanji. Beyond the boundary ropes, the league served as a vital platform for the CMA fraternity, successfully blending intense competition with professional networking and a strong sense of camaraderie.

Webinar Success: Strategic Decisions for Value Creation

The Chapter hosted a highly successful online CPE webinar on March 6, 2026, titled "Strategic Decisions: From Numbers to Value Creation." Led by expert speaker CA Gaurav Sharma, the session provided 113 participants with critical insights into bridging the gap between financial analysis and strategic execution. The event was a significant professional development milestone, fostering meaningful engagement and equipping attendees with the analytical tools necessary to drive long-term value within their organizations.

Empowering Voices: Chapter Celebrates International Women's Day

On March 7, 2026, the Chapter hosted a vibrant International Women's Day celebration at Vanijya Bhavan. The event, which drew over 200 female students and several distinguished members, offered a powerful platform for mentorship and professional growth, awarding 4 CPE Hours to participants. Led by Chairperson CMA Amruta Vyas alongside an esteemed panel including CMA Kiran Mishra, CMA Bhavani Ghattamaneni, and CMA Susheela Maheshwari, the program highlighted personal journeys of excellence and reinforced the Chapter's commitment to fostering an inclusive, supportive environment for the next generation of female accountants.

Celebrating Excellence: Convocation for December 2025

The Chapter hosted a grand Convocation Ceremony on March 7, 2026, to honor the academic brilliance of students from the December 2025 exam term. The event felicitated 61 Final and 186 Intermediate students, while celebrating 263 Foundation qualifiers, emphasizing the vital role of CMAs in driving organizational efficiency. Special recognition was given to local toppers Murtuzaali Nayabali Samlayawala (Final) and Arman Sanjay Kumar Rana (Foundation), alongside Jainam Shah, who secured the top spot for Intermediate at the Baroda Center and a prestigious All India Rank 8. These achievements underscore the chapter's dedication to producing high-caliber professionals ready to lead in the manufacturing and service sectors.

Charging the Future: Webinar on EV Business and Financing Models

On March 9, 2026, the Chapter in collaboration with WRI India and CoEZET IIT Madras, hosted a forward-thinking CPE webinar titled "Electric Vehicles - Emerging Business and Financing Models." Led by industry experts Arun Krishnan and Sharvari Patki, the two-and-a-half-hour session provided 91 members with deep insights into climate finance, sustainable frameworks, and the strategic growth of e-mobility. The event successfully awarded 2 CPE Hours to participants, equipping them with the specialized knowledge needed to navigate the evolving financial and operational complexities of the electric vehicle sector.

Strategic Compliance: Year-End Considerations in IDT

On March 12, 2026, the Chapter organized a timely online CPE session titled "Year-End Consideration - IDT." The webinar featured expert speakers CMA Krunal Solanki and CA Basavaraj M, who provided 99 members with practical guidance on GST audits, ITC planning, and high-stakes litigation. The two-and-a-half-hour program, which awarded 2 CPE Hours, focused on navigating complex regulatory challenges and ensuring robust compliance as the financial year draws to a close, offering attendees valuable strategic opinions for their professional practice.

Mastering the Complexities: Merger & Acquisition - Indirect Tax

On March 16, 2026, the Chapter hosted a high-impact online CPE session focused on “Merger & Acquisition-Indirect Tax.” Attended by 113 members, the session was led by CA Jenil Jain from K C Mehta & Co LLP, who leveraged his nine years of expertise to demystify GST compliance and tax planning within corporate restructuring. Coordinated by Chapter Secretary CMA Vandit Trivedi, the event provided participants with 2 CPE Hours and practical strategies for managing the technical intricacies of M&A, further solidifying the Chapter’s role in driving professional excellence.

CMA SRCC 2026: Empowering Future Leaders through "Saksham"

Hosted by the Chapter on March 17–18, 2026, the CMA Students Regional Cost Convention (SRCC) brought together 73 aspiring CMAs under the transformative theme "Saksham." Held at the Surat International Exhibition Convention Centre, the two-day event challenged students to evolve into strategic architects of value through high-pressure activities like the CMA Skill Sprint Hackathon, where Raulji Chiragsinh Pravinsinh secured first rank, and a Mock Parliament that saw Jaydutt Pathak honored as the top performer. From technical deep dives into the global economic order to creative talent showcases, the convention successfully instilled a mission-oriented mindset, equipping the next generation of professionals to lead a self-reliant India with both analytical rigor and visionary leadership.

Technological Leap: Grand Launch of Netram and VISWAS 2.0

On March 21, 2026, Vadodara marked a historic milestone in public safety and infrastructure with the grand launch of Netram and VISWAS 2.0 (Cluster 4) at Navlakhi Ground. Officiated by Chief Guest Shri Harsh Sanghavi, Honorable Deputy Chief Minister of Gujarat, the event unveiled a massive ₹172 crore technological upgrade for surveillance in Vadodara and Surat, alongside ₹335 crore for 44 district development projects. Attended by key dignitaries including Dr. Manishaben Vakil and Police Commissioner Shri Narasimha Komar, the ceremony symbolized a shift

toward tech-driven governance. For the hundreds of students and community members present, the foundation stone-laying ceremony represented a collective commitment to a smarter, more secure, and progressive future for Gujarat.

Empowering Careers: Placement and Training Initiatives

The Chapter recently conducted a series of robust Placement and Training activities designed to bridge the gap between academic learning and industry requirements. These initiatives provided a vital platform for a large number of students and members to enhance their professional skill sets and secure rewarding career opportunities. By facilitating direct engagement with recruiters and offering specialized training modules, the Chapter continues to play a pivotal role in the professional success and career advancement of the CMA fraternity.

AHMEDABAD CHAPTER

Diamond Jubilee Milestone: CMA Practitioner Convention 2026

The Chapter inaugurated its Diamond Jubilee (Heerak Mahotsav) celebrations with a prestigious CMA Practitioner Convention on February 26, 2026, at the Welcome Hotel by ITC, Ahmedabad. Commemorating 60 years of professional excellence, the event was inaugurated by a distinguished panel of leaders, including CMA Dr. Ghanshyam Trivedi and several Council Members. The convention featured high-impact technical sessions covering smart investment strategies by Devarsh Vakil, the integration of Artificial Intelligence in professional work by CA Fenil Shah, and MSME management consulting by CA Pinal Shah. With additional expert insights on inventory valuation and opportunities in the banking and insurance sectors, the interactive sessions provided the participating members with a strategic roadmap for navigating the evolving financial ecosystem.

Honor and Celebration: Dec '25 Convocation and Yuvotsav

The Chapter hosted a landmark felicitation ceremony and Yuvotsav on February 27, 2026, at Sardar Patel Smarak to celebrate the success of students from the December 2025 examinations.

Distinguished guests Dr. Neerja A. Gupta (Vice Chancellor, Gujarat University) and CMA Hiranand Savlani (CFO, Astral Ltd) delivered inspiring addresses, highlighting the vast opportunities for CMAs in both industrial and government sectors. The event featured several prestigious awards, including the H.C. Shah Gold Medal to Vishal K. Raval (Final) and the Hiranand Savlani Gold Medal to Mahek S. Vardhani (Intermediate AIR 13). A special highlight was the lifetime felicitation of CMA P.D. Modh for his 22-year tenure as Oral Coaching Chairman. The evening concluded with a high-energy talent showcase at Yuvotsav, reflecting the vibrant spirit and holistic growth of the Ahmedabad student community.

Diamond Jubilee Celebration: Honoring a 60-Year Legacy

On February 28, 2026, the Chapter celebrated its Diamond Jubilee, marking six decades of excellence and growth within the CMA profession. The "Heerak Mahotsav" featured a prestigious felicitation ceremony graced by Chief Guest Shri Pravin G. Mali (Hon'ble Minister of State, Government of Gujarat) and Guest of Honour Mr. Rajendra Patel (JMD, Icemake Refrigeration Ltd). The evening served as a tribute to the chapter's foundational leaders, where past chairpersons, CMA achievers, and dedicated staff were honored for their contributions to India's financial ecosystem. Attended by a distinguished assembly of corporate directors and CFOs, the milestone celebration concluded with a vibrant Hardil Pandya concert, perfectly blending professional legacy with a grand cultural finale.

Diamond Jubilee Finale: CMA Connection Cricket League 2026

The Chapter concluded its Diamond Jubilee celebrations with the high-energy CMA Connection Cricket League on March 1, 2026, at Clean Bowled Cafe, Ahmedabad. The tournament featured a robust lineup of sixteen men's teams and four women's teams, inaugurated by Chapter Chairman CMA Mitesh Prajapati and Secretary CMA Sunil Tejwani. In the men's division, the CMA Gladiators emerged as champions over the CMA Royals, with Mit Prajapati earning Player of the Tournament. The women's title was claimed by CMA Super Women,

led by Player of the Tournament Ms. Heena, after a thrilling final against CMA Champion Women. The event was a resounding success, fostering spirited competition and a sense of unity among members and students to mark 60 years of the chapter's legacy.

Empowering Female Professionals: Financial Literacy and Wealth Management

To celebrate International Women's Day on March 8, 2026, the Chapter hosted a specialized Continuing Education Programme (CEP) focused on the financial empowerment of female CMAs. Held at the Chapter premises, the session featured expert speakers CA Vaibhavi Chaniyara and Dr. Bhargavi Khatri, who provided actionable insights into investment planning, wealth management, and the critical importance of financial literacy for women in the profession. Welcomed and felicitated by members CMA Devika Dave, CMA Reena Patadia, and CMA Shivangi Shah, the speakers delivered highly practical presentations designed to help female professionals navigate complex financial landscapes and build long-term security.

Bridging the Gap: Advanced Skill Training Program for Final Students

From March 11 to March 21, 2026, the Chapter conducted a rigorous 11-day Advanced Skill Training Program tailored for students of the December 2025 Final exam term. The program opened with an inspiring address by Chief Guest CMA Sunny Patel (Associate Director, PwC), who emphasized the growing strategic importance of CMAs in the global corporate landscape. Over the course of the training, a panel of eminent faculty members delivered deep-dive presentations on professional competencies essential for modern careers. The program concluded with a valedictory session led by CMA Jalpan Dholakia (General Manager Finance & Chief Cost Officer, Cadila Pharmaceuticals), where participants were awarded certificates of completion. Coordinated by Chairman CMA Mitesh Prajapati and Secretary CMA Sunil Tejwani, the initiative successfully equipped future professionals with the technical and leadership skills necessary to excel in high-stakes corporate environments.

Practical Insights: CEP Webinar on Handling GST Notices

On March 12, 2026, the Chapter hosted a timely and practical CPE webinar titled "Handling GST Notices – Practical Insights." Expert speaker CMA Vikas Agrawal led the session, breaking down the complexities of tax correspondence into manageable, actionable strategies for the large number of participating members. Coordinated by CMA Ashish Bhavsar, the interactive forum focused on real-world application, providing professionals with the necessary tools to navigate regulatory inquiries with precision. The webinar concluded as a significant success, reinforcing the Chapter's commitment to equipping its members with high-value, technical expertise in indirect taxation.

Milestone Achievement: Valedictory Session of CAT Batch 388

On March 13, 2026, the Chapter hosted a successful valedictory session to mark the completion of the Certificate in Accounting Technicians (CAT) Batch (Course No. 388-11-2025). Chapter Chairman CMA Mitesh Prajapati delivered a comprehensive welcome address, outlining the professional scope and expanding career opportunities available to CAT qualifiers in the modern financial landscape. The ceremony concluded with the official felicitation of all participants, who were awarded their certificates of completion. This session reinforced the Chapter's dedication to developing a skilled grassroots workforce of accounting professionals equipped to support India's evolving economic sectors.

Leading the Charge: Chapter at the SRCC 2026

Under the visionary theme "Empowered CMAs for Empowered India," a significant delegation from the Chapter participated in the Students Regional Cost Convention (SRCC) held in Surat on March 17–18, 2026. Led by Chapter Chairman CMA Mitesh Prajapati and CMA Ashish Bhavsar, the students engaged in high-level technical sessions and competitive forums designed to transform them into strategic value-creators for the nation. The Chapter's strong presence underscored its dedication to professional excellence and its active role in shaping the next generation of mission-oriented leaders committed to building a self-reliant India.

Specialized Insights: CEP Webinar on Cost Audit in Pharmaceutical Industries

The Chapter hosted a highly specialized CPE webinar on March 20, 2026, focusing on the nuances of Cost Audit within the Pharmaceutical Industry. Led by expert speaker CMA Sukrut Mehta, the session provided a large audience of professional members with a clear and practical breakdown of regulatory compliance and cost-efficiency strategies unique to the pharma sector. Chapter Chairman CMA Mitesh Prajapati opened the event, which featured an interactive deep dive into industry-specific audit challenges. Coordinated by CMA Jainil Patadia and concluded with a vote of thanks by CMA Ashish Bhavsar, the webinar successfully equipped practitioners with the technical expertise required to navigate one of India's most vital and regulated sectors.

Strengthening the Core: CEP on Mind Management

On March 21, 2026, the Chapter hosted a unique and impactful Continuing Professional Education (CPE) session titled "Mind Management" at the Chapter premises. Led by the esteemed CMA P. D. Modh, the session moved beyond technical expertise to focus on the psychological resilience and cognitive clarity required of modern finance professionals. Chapter Chairman CMA Mitesh Prajapati opened the event, which saw a robust turnout of members eager to learn practical techniques for stress reduction and enhanced decision-making. Introduced by CMA Yash Jodhani and felicitated by CMA Amit Raval, the speaker delivered a masterclass in maintaining professional focus and emotional balance, reinforcing the Chapter's holistic approach to member development.

NASHIK CHAPTER

Decoding the Future: Webinar on Union Budget 2026–27

The Chapter hosted a high-impact webinar titled "Budget 2026–27 | Decoded" on Saturday, February 21, 2026. Led by expert speaker CMA Amit Shahane, a Practicing Cost Accountant, the session provided a comprehensive breakdown of the latest fiscal policies and their strategic implications for industry and taxation. Attended by a large cohort of CMA members, students, and finance

professionals, the two-hour session—accredited with 2 CPE Hours—focused on enhancing professional competence by translating complex budget announcements into actionable insights. This initiative underscores the Chapter's ongoing commitment to keeping the professional community at the forefront of India's evolving regulatory and financial landscape.

Honoring Excellence: Chapter Felicitations Ceremony 2026

On February 28, 2026, the Chapter hosted a grand Felicitations Ceremony at NICE Hall, Nashik, to celebrate the success of students from the December 2025 exam term. The event honored those who cleared the Foundation, Intermediate, and Final examinations, marking a significant milestone in their professional journeys. The ceremony featured distinguished Chief Guests CMA Dr. Prasanna Tillu, CMA Mrs. Sunetra Ganesan, and CMA Vishal Bharadwaj, who provided motivational insights to the next generation of finance leaders. Supported by the Chapter's Managing Committee—including Chairman CMA Dhananjay Jadhav, Treasurer CMA Santosh Bramhankar, and Committee Members CMA Mayur Nikam and CMA Maithili Malpure—the students were recognized for their dedication and hard work in front of an audience of proud parents and peers. Anchored with professional flair by CMA student Sankarshan Rathi, the evening served as both a celebration of past achievements and a launchpad for the bright careers ahead of Nashik's newest CMA professionals.

Shaping Future Leaders: Career Counselling at Sir Dr. M. S. Gosavi College

The Chapter organized a successful Career Counselling Program at Sir Dr. M. S. Gosavi College of Commerce to introduce students to the dynamic world of Cost and Management Accountancy. Led by CMA Arpita Fedgade, the session provided a deep dive into the CMA course structure, its global relevance, and the diverse career trajectories available in finance, industry, and strategic management.

During the interactive session, CMA Fedgade highlighted the importance of professional certifications in the current competitive job market, motivating students to look beyond traditional roles toward becoming strategic value-creators.

The program saw enthusiastic participation, with students engaging in a Q&A session to clarify academic requirements and industry expectations. The Chapter remains committed to these outreach initiatives, ensuring that aspiring commerce graduates are well-informed about the prestigious opportunities within the CMA fraternity.

PUNE CHAPTER

Rise India Leadership Summit 2026: Shaping the Future of GCCs

The ICAI Career Counselling & Placement Committee, in collaboration with the Chapter, successfully organized the inaugural Rise India Leadership Summit 2026, focusing on the transformative role of Global Capability Centres (GCCs). Inaugurated by Chief Guest CMA Rajaneesh Jain (President & CFO, Reliance Jio Infocomm Ltd) alongside Vice President CMA Neeraj Joshi and other eminent dignitaries, the summit highlighted the evolving strategic contributions of Cost and Management Accountants in an AI-driven era. Through three intensive technical sessions, experts delved into the new regulatory frameworks for GCCs, AI-powered finance as a catalyst for *Viksit Bharat*, and the critical role of finance professionals in value creation. Attended by a vast assembly of CFOs, HR heads, and industry leaders, the summit underscored ICAI's commitment to producing future-ready professionals capable of navigating the complex global business landscape with qualitative excellence and technical precision.

Live Budget with Coffee: Decoding the Union Budget 2026–27

On Sunday, February 1, 2026, the Chapter hosted a unique and interactive session, "Live Budget with Coffee 2026–27," at CMA Bhawan, Karve Nagar. This signature event allowed members to witness the live telecast of the Union Budget in a collaborative professional environment. Following the broadcast, a high-level discussion was led by CMA Amit Apte (Former President, ICAI) and CMA Dr. Sanjay Bhargave (Ex-CCM & Advisor), who provided immediate technical analysis on the budget's impact on cost structures, taxation, and the national economy. Welcomed by Secretary CMA Himanshu Dave, the session saw a robust turnout of members who engaged in a deep-dive dialogue, ensuring that Pune's CMA fraternity remained at

the forefront of fiscal policy interpretation.

Foundation for Success: Inaugural Session for January–June 2026 Batch

On Tuesday, February 3, 2026, the Chapter officially welcomed its newest cohort of aspiring professionals during the Inaugural Program for the Foundation Course (January–June 2026 batch). Held at CMA Bhawan, Karvenagar, the session was led by Chief Guest CMA Amit Shahane and CMA Himanshu Dave (Secretary & Chairman-Coaching Committee). The program focused on orienting students to the rigorous standards of the profession, with CMA Himanshu Dave providing strategic study tips and exam preparation techniques. Chief Guest CMA Amit Shahane shared practical "tricks of the trade" for academic achievement, encouraging the students to view the Foundation level as the bedrock of a prestigious global career. The event concluded with a vote of thanks, marking the beginning of a dedicated six-month journey toward professional excellence for the new batch.

Celebrating Success and Heritage: Students' Day 2026

The Chapter celebrated Students' Day on February 21, 2026, at CMA Bhawan, Karvenagar, to honor the achievers of the December 2025 examinations. The day was marked by a unique blend of professional pride and Maharashtrian heritage, with dignitaries and students donning the traditional Feta (turban). Inaugurated by CMA Neeraj Joshi (Vice President, ICAI) and Chapter Chairman CMA Shrikant Ippalpalli, the event featured inspiring addresses from Chief Guests CMA Hanmant Jamdade (Philips India) and Dr. Parag Kalkar (Pro-Vice-Chancellor, SPPU), alongside GST Joint Commissioner CMA Sanjali Dias. Over 120 merit and rank holders were felicitated with prizes and certificates, sharing emotional success stories that highlighted the Chapter's support systems, such as its library and computer labs. The ceremony balanced rigorous career advice on soft skills and commitment with a vibrant cultural showcase and a traditional lunch, fostering a deep sense of camaraderie among the students, parents, and faculty members present.

Strategic Insights: Webinar on "Budget 2026–27 Decoded"

On February 16, 2026, the Chapter conducted a

highly successful virtual session via Google Meet titled "Budget 2026–27 Decoded." Keynote speaker CMA Amit Shahane provided a comprehensive analysis of the fiscal year's provisions, specifically emphasizing the transformative role of Artificial Intelligence in leadership-level decision-making and financial planning. The event, which drew an overwhelming response from the professional community, was opened by Chapter Chairman CMA Shrikant Ippalpalli, who set a collaborative tone for the technical deep-dive. The webinar concluded with a formal vote of thanks from Vice Chairman CMA Rahul Chincholkar, reinforcing the Chapter's mission to keep its members strategically aligned with the latest national economic policies and technological advancements.

Future-Ready Taxation: Residential Program on AI and GST Litigation

The AI Strategy & Capacity Building Board, in coordination with the Indirect Tax Committee of ICAI, hosted an intensive two-day residential program on February 7–8, 2026, at Le Tranquil Resort, Lonavala. This specialized retreat was designed to bridge the gap between traditional tax practice and the burgeoning field of legal technology.

Inaugurated by CMA Neeraj Joshi (Vice-President, ICAI) and Chapter Chairman CMA Shrikant Ippalpalli, the curriculum was divided into high-impact technical sessions:

- ⦿ **AI Foundations:** CMA Dr. Milind Joshi introduced the core concepts of Artificial Intelligence and its immediate relevance to the accounting profession.
- ⦿ **Taxation Applications:** CMA Sekhar Sane and CMA Chaitanya Mohrir (Secretary, WIRC) detailed the practical integration of AI within modern taxation systems to enhance accuracy and compliance.
- ⦿ **Litigation Strategy:** The program concluded with a deep dive into GST Litigation led by CMA Shrikant Ippalpalli and CMA Rahul Chincholkar, focusing on how AI tools can assist in case preparation and navigating complex indirect tax disputes.

The event, concluded with votes of thanks from CMA Himanshu Dave and CMA Rahul Chincholkar, successfully equipped participants with the strategic foresight needed to lead in an

AI-driven professional landscape.

Professional Ethics: Webinar on Draft Council Guidelines for Advertisement, 2025

On December 27, 2025, the Chapter, in a joint initiative with the Surat South Gujarat and Chhatrapati Sambhajnagar Chapters, hosted a critical webinar focused on the "Draft Council Guidelines for Advertisement, 2025." Designed specifically for members in practice, the session featured CMA Ashish Thatte (Council Member) as the keynote speaker. The discussion centered on the evolving regulatory framework governing professional visibility, ensuring that practicing Cost Accountants can navigate promotional activities while maintaining the highest standards of professional ethics and dignity. The webinar received an overwhelming response, reflecting the professional community's commitment to staying compliant with the Institute's latest governance standards.

Expanding Horizons: Career Counselling Initiatives – January 2026

Throughout January 2026, the Chapter launched a series of high-impact Career Counselling Programs across prestigious educational institutions in Pune. These sessions were designed to raise awareness about the Cost and Management Accountancy (CMA) profession, highlighting its strategic importance in the global economy and the diverse career pathways it offers to young aspirants.

Key highlights of the outreach included:

- ⦿ Anees Defence Institute (January 3, 2026): CMA Amey Tikle (Committee Member) addressed a vibrant group of over 60 students from the 11th and 12th grades. The session focused on early career planning and the long-term value of professional qualifications.
- ⦿ Marathvada Mitra Mandal College, Deccan (January 7, 2026): Chapter Secretary CMA Himanshu Dave led an interactive session, guiding college students through the CMA course structure, entry points, and the increasing demand for cost professionals in industry and consultancy.
- ⦿ Siddhivinayak College, Karvenagar: CMA Minal Paranjape, supported by Chapter staff member Sandip Joshi, conducted a detailed orientation for students, providing practical

insights into the registration process and the comprehensive support facilities available at the Chapter.

These initiatives underscore the Chapter's commitment to nurturing future talent and ensuring that the next generation of finance leaders is well-equipped to make informed professional choices.

Empowering Defense Personnel: CAT Course Part-I Examination under DGR

The Chapter successfully conducted the Part-I Examination for the Certificate in Accounting Technicians (CAT) Course on January 19, 2026, at CMA Bhawan, Karvenagar. This specialized program, which commenced on November 24, 2025, is a dedicated initiative for 47 Junior Commissioned Officers (JCOs) and Other Ranks (OR) under the Directorate General Resettlement (DGR), Department of Ex-Servicemen Welfare (Ministry of Defence).

The examination was administered in strict accordance with the Institute's regulatory norms, marking a significant milestone in the resettlement journey of these defense personnel. By equipping them with essential accounting and financial skills, the Chapter continues to support the successful transition of India's veterans into productive and high-value civilian professional roles.

Strategic Roadmap: Felicitation and Guidance for Foundation Achievers

On Saturday, January 24, 2026, the Chapter organized a celebratory felicitation and high-level guidance session at CMA Bhawan, Karvenagar, specifically for students who successfully cleared the Foundation exams. The program aimed to bridge the transition to the Intermediate level, featuring Chief Guest CMA Sharad Adke (Dy. Gen. Manager – Finance, Tata Motors) and Guest of Honor Dr. Kishor Desarda (Principal, Garware College of Commerce).

Key Strategic Insights for Intermediate Students:

- ⦿ Exam Pattern Shift: Chairman CMA Shrikant Ippalpalli highlighted the transition from MCQ-based patterns to written descriptive examinations, urging students to refine their writing skills and subject-specific strategies.
- ⦿ Skill & Practical Training: The leadership emphasized the mandatory Skill Training Program and the critical importance of

Articleship in specialized areas like Cost Audit and GST to build a robust professional foundation.

- ⊙ **Professional Discipline:** CMA Neeraj Joshi (President, ICAI) and CMA Chaitanya Mohrir (Secretary, WIRC) advised students to prioritize networking, practice English communication, and balance the use of Artificial Intelligence with core technical expertise.
- ⊙ **Study Methodology:** The guest speakers recommended a "Planning-First" approach, advocating for the use of official study materials, time management, and starting exams with "easy" questions to build confidence during the paper.

The session, welcomed by Secretary CMA Himanshu Dave, provided a holistic roadmap for the students, blending academic advice with the soft skills necessary to excel in the competitive global finance landscape.

Patriotism and Professionalism: 77th Republic Day Celebration

The Chapter observed India's 77th Republic Day with a solemn flag-hoisting ceremony on Monday, January 26, 2026, at CMA Bhawan, Karvenagar. The Tricolour was unfurled at 8:00 AM by CMA Shrikant Ippalpalli (Chairman, ICAI-Pune Chapter) and CMA Chaitanya Mohrir (Secretary, ICAI-WIRC), followed by a collective recital of the National Anthem.

The gathering was welcomed by Past Chairman CMA Nilesh Kekan, while CMA Dr. D. V. Joshi (Past President, ICAI) and CMA Chaitanya Mohrir delivered inspiring addresses to the students, emphasizing the role of Cost and Management Accountants in nation-building and economic sovereignty. The event saw a strong turnout from the managing committee, including Vice Chairman CMA Rahul Chincholkar, Secretary CMA Himanshu Dave, and Treasurer CMA Tanuja Mantrawadi, alongside numerous members, students, and staff, all united in celebrating the democratic spirit of the nation.

Modernizing Trade: CPE on Reforms in Customs 2026

To commemorate International Customs Day, the Chapter successfully organized a specialized

Continuing Professional Education (CPE) program titled "Reforms in Customs" on January 27, 2026. The event served a dual purpose: celebrating the 1953 inauguration of the Customs Co-operation Council (now the World Customs Organization) and providing members with a deep dive into India's evolving trade regulations.

The session featured a high-level technical address by Shri Rajesh Ingale, an Ex-Government professional with extensive expertise in customs and taxation. The program was further elevated by the presence of Chief Guest Shri Sumit Kumar, Principal Additional Director General (DGTS), along with senior officials from the Directorate General of Taxpayer Services, who shared strategic perspectives on trade facilitation and compliance.

Welcomed by Vice Chairman CMA Rahul Chincholkar, the participants engaged in an interactive dialogue covering recent policy shifts aimed at digitizing and streamlining customs procedures. The session concluded with a vote of thanks by Secretary CMA Himanshu Dave, marking another successful initiative by the Chapter to bridge the gap between regulatory authorities and finance professionals.

SURAT-SOUTH GUJARAT CHAPTER

Strategic Convergence: Webinar on Budget 2026 & India @ 2047 Vision

On February 3, 2026, a collaborative initiative by the Surat South Gujarat, Baroda, and Bharuch Ankleshwar Chapters brought together over 90 finance professionals for a high-level webinar titled "Budget 2026 & India @ 2047 Vision – Alignment Analysis."

The session, led by esteemed keynote speakers CMA Dr. Shailendra Saxena and CMA Manoj Malpani, provided a deep-dive analysis into how the current fiscal provisions are structured to meet the long-term milestones of the Viksit Bharat 2047 roadmap. The speakers decoded the strategic shift from short-term fiscal targets to long-term infrastructure, sustainability, and digital economy goals. Participants gained critical insights into the evolving role of Cost and Management Accountants as catalysts for this national transformation, ensuring that corporate growth remains aligned with India's journey toward becoming a developed global economy.

Local Excellence, National Impact: Press Conference for Dec 2025 Results

The Chapter hosted a high-profile Press Meet on February 11, 2026, at its campus in Ritz Square, Ghod Dod Road, to announce the remarkable performance of its students in the December 2025 Inter and Final examinations.

The event was attended by a distinguished panel including CMA Nanty Shah (Vice-Chairman, WIRC), CMA Kishor Vaghela (Chairman), CMA Vipinkumar Patel (Secretary), CMA Ashvin Ambaliya (Treasurer), CMA Brijesh Mali (Past Chairman), and CMA Deepali Lakdawala (MC Member).

The Chapter proudly announced that its students secured a staggering 14 All India Ranks (AIR) at the Intermediate level and 4 All India Ranks at the Final level, cementing Surat's position as a premier hub for CMA education. Chairman CMA Kishor Vaghela and the Managing Committee congratulated the successful candidates, offering strategic guidance on future career prospects and the growing role of CMAs in India's industrial growth.

Professional Branding: Masterclass on "How to Make an Effective CV"

On February 14, 2026, the Chapter hosted a high-impact special session titled "How to Make an Effective CV" at CMA Bhawan, Surat. Designed specifically for newly qualified students and finalists, the session was led by CMA Kenish Mehta, who provided a strategic roadmap for navigating the competitive executive job market.

The masterclass moved beyond basic formatting, with CMA Mehta sharing expert insights on:

- ⦿ Strategic Structuring: Prioritizing information to pass Applicant Tracking Systems (ATS) and catch a recruiter's eye in seconds.
- ⦿ Quantifying Achievements: Moving from "responsibilities" to "results" by using data-driven metrics.
- ⦿ Industry Alignment: Tailoring resumes to meet the specific technical and soft-skill demands of the modern finance and manufacturing sectors.
- ⦿ Professional Presentation: Refining the visual aesthetics and linguistic tone of the document to reflect a high-level professional identity.

The interactive session concluded with a robust Q&A, leaving participants motivated and equipped with the tools to build a powerful professional brand and unlock premier career opportunities.

Celebrating Triumph: Prize Distribution Function for December 2025 Achievers

On February 22, 2026, the Chapter hosted a grand Prize Distribution Function at the VNSGU Convention Hall, Surat, to honor the outstanding success of students from the December 2025 examination term. The ceremony served as a prestigious platform to recognize the hard work of approximately 750 successful candidates across the Foundation, Intermediate, and Final levels.

The event was graced by a distinguished panel of leaders:

- ⦿ Chief Guest: CMA Ashish Thatte (Council Member, ICAI)
- ⦿ Guest of Honor: Dr. Kishorsinh Chavda (Vice Chancellor, VNSGU, Surat)
- ⦿ Special Guests: CMA Nanty Shah (Vice-Chairman, WIRC) and CMA Chaitanya Mohrir (Secretary, WIRC)

The evening commenced with the traditional lighting of the lamp, followed by a warm welcome from Chapter Chairman CMA Kishor Vaghela. Vice Chairman CMA Keval Shah introduced the dignitaries, who collectively shared words of wisdom and blessings, urging the new achievers to uphold the highest standards of ethics and professional excellence. The massive gathering of students and parents underscored the Chapter's growing influence in the region. The inspiring ceremony concluded with a formal vote of thanks delivered by Treasurer CMA Ashvin Ambaliya, marking a proud chapter in the journey of Surat's future finance leaders.

Bridging Potential: Career Counselling at BRCM BBA College

On February 24, 2026, the Chapter continued its mission of academic outreach by organizing a comprehensive Career Counselling session at BRCM BBA College, Surat.

Led by Chapter Chairman CMA Kishor Vaghela, alongside dedicated staff members Mr. Brahmanand Swain and Mr. Atul S. Singh, the program provided a roadmap for approximately 150 students aspiring to enter the high-stakes world of corporate finance.

The session focused on:

- ⦿ The CMA Journey: A detailed breakdown of the Foundation, Intermediate, and Final stages of the course.
- ⦿ Global Opportunities: Exploring the expanding footprint of Cost and Management Accountants

in multinational corporations, statutory audits, and strategic consultancy.

- ⊙ **Economic Value:** Insights into how CMAs act as the "Value Drivers" of an organization by optimizing costs and ensuring sustainable business growth.

By engaging directly with BBA students, the Chapter highlighted the natural synergy between management studies and the CMA professional qualification, empowering the next generation to make informed, strategic career decisions.

PIMPRI CHINCHWAD CHAPTER

CultFest 2K26- Students' Felicitation Event

On March 13, 2026, the Chapter organized the Students Felicitation Function and Cultural Activities Program (CultFest- 2K26) at Ga Di Madgulkar Natyagruha, Nigdi, Pimpri Chinchwad, Pune. Dignitaries were Chief Guest Shri. Mandar Ashok Kelkar, Additional Commissioner, State Tax (SGST), Yerwada, Pune, CMA Neeraj D Joshi, Vice-President, CMA Mihir Vyas, Chairman, WIRC, CMA Harshad Deshpande, Council Member, CMA Mahendra Bhombe, Member of WIRC, ICMAI, CMA

Mohandas Nair, Business Controller, Atlas Copco India (Private) Limited, Pune, CMA Ajay Kumar, CFO, Minda Corporation Limited, CMA Dinesh Sahane, Deputy General Manager, Sabros Limited, CMA Sachin Asole, Finance Director, GKN Sinter Metal Private Limited and members of the managing committee Chairman CMA Balkrishna Hajare, Vice-Chairman, CMA Kunal Wakte, Treasurer, CMA Guruprasad Kulkarni and P D Committee Chairman CMA Sagar Malpure, CMA Ajit Shinde & CMA R B Laddha. CMA Mahendra Bhombe highlighted the growing importance of cost accountants in strategic decision-making, emphasizing innovation, problem-solving, and continuous professional development. Vice-President, CMA Neeraj Joshi shared valuable practical insights, stressing discipline, analytical thinking and the importance of staying aligned with evolving industry requirements. Chief Guest, Shri Mandar Ashok Kelkar delivered a thought-provoking address, emphasizing integrity, continuous learning, and the vital role of cost accountants in strengthening financial governance and contributing to the nation's development.

Glimpses of Western India Regional Council



Baroda Chapter



Baroda Chapter



Ahmedabad Chapter



Ahmedabad Chapter



Nashik Chapter



Pune Chapter



Pune Chapter



Pune Chapter



Surat-South Gujarat Chapter



Surat-South Gujarat Chapter



Pimpri Chinchwad Chapter



Pimpri Chinchwad Chapter

NATIONAL CAT STUDENTS' CONVENTION 2026

"Celebrating Milestones"

The National CAT Students' Convention 2026, themed "Celebrating Milestones," was successfully held on 14th March 2026 at Thiruvambady Convention Centre, Marar Road, Thrissur – 680001. The event was organised under the aegis of the Committee for Accounting Technicians (CAT) in association with the ICAI Thrissur Chapter.

The Convention witnessed enthusiastic participation from around 1000 CAT students, along with representatives from Chapters, ROCCs, and distinguished dignitaries. The event was graced by CMA TCA Srinivasa Prasad, President, ICAI; CMA Rajendra Singh Bhati, Chairman – CAT Committee; CMA Praveen Kumar, RCM, SIRC-ICMAI; and MC Members of the Thrissur Chapter, among other esteemed guests.

The Convention served as a dynamic platform for interaction, knowledge sharing, and engagement among students and stakeholders. A key highlight was the felicitation of meritorious students from the CAT June 2025 and December 2025 examination sessions. Best-performing Chapters and ROCCs were also recognised for their commendable contributions towards strengthening and promoting the CAT course.

Engaging insightful sessions and vibrant cultural performances by students added enthusiasm and energy to the event, making it both informative and celebratory.

The Convention reflects the Institute's continued commitment to nurturing talent, promoting academic excellence, and building a strong foundation for future-ready accounting professionals.



**“Millets for Sustainable Development: A Social Cost-Benefit Perspective”
on 18th March 2026 at Jaipur, organised by the ICAI-ACMB in association
with the ICAI-Jaipur Chapter**

“ **A**griculture Cost Management Board (ACMB) of the Institute in association with Jaipur Chapter had organized at CMA Bhawan, Jaipur, a Programme on **“Millets for Sustainable Development: A Social Cost-Benefit Perspective”** on 18th March 2026. The Millet Woman of India & MD, Basillia Organics, Dr. Sharmila Oswal has graced the occasion as **Chief Guest**. Dr. Oswal is the Board Member APEDA Millets, Ministry of Commerce, Govt. of India. She is a British Scholar and a seasoned social agriculturist working for the welfare of farmers for more than 20 years. She has been consulted and awarded by various Prime Ministers like Ireland, Canada, Singapore, Georgia etc. and Presidents globally for Agriculture, Water and food security issues. Her dedication to millet has earned her multiple titles like ‘Millet woman of India’, ‘Millet Evangelist’ some also fondly call her ‘Millet Mom’. Prime Minister Narendra Modi applauded her millet story in his Maan Ki Baat.

In her address she mentioned that Cost and Management Accountants can play in shaping this future. India needs a structured social cost-benefit framework for millets. She further explained that true valuation must include environmental sustainability, water efficiency and farmer resilience, CMAs can drive pricing, value chain efficiency and global competitiveness on this score. If aligned with policy and markets, the millet ecosystem can create large-scale employment for finance professionals, strengthen rural economies, and position India as a global leader in sustainable food security.

CMA Chittaranjan Chattopadhyay, Chairman ICAI-ACMB, CMA Purnima Goyal, Chairperson, ICAI-Jaipur Chapter, CMA Rakesh Yadav, Chairman ICAI-NIRC and Shri Rajiv Kr. Burnwal, DGM, NABARD with qualified cost accountants enjoyed the programme with the members and other dignitaries present on the occasion. Agri Bulletin, published by the ACMB of ICAI was also released. The session was highly interactive with the participation of the audience”.



Glimpses of the Event held on 18th March 2026 in Jaipur Seminar organised by the ICAI-ACMB in association with the ICAI-Jaipur Chapter

Programme on “IFSC Enabled Global Platform for Indian Enterprise – Direct Listing and Sustainable Finance”

held on 16th March, 2026 at NSE Auditorium, BKC, Mumbai

The Sustainability Standards Board (SSB), ICAI, in association with the Western India Regional Council (WIRC), ICAI, organized a programme on “IFSC Enabled Global Platform for Indian Enterprise – Direct Listing and Sustainable Finance.” The programme brought together eminent speakers and industry experts to deliberate on emerging opportunities in global finance, startup ecosystems, ESG frameworks, and sustainable finance. The session commenced with the ceremonial lighting of the lamp followed by the Institute Anthem, setting a formal and auspicious tone for the event. The programme began with welcome and opening remarks by CMA (Dr.) Ashish P. Thatte, Chairman, Sustainability Standards Board, ICAI. He highlighted the importance of sustainability in global financial integration and the role of IFSC in enabling Indian enterprises to access international markets. This was followed by addresses from CMA Neeraj D. Joshi, Vice-President, ICAI, and CMA T.C.A. Srinivasa Prasad, President, ICAI, who emphasized the Institute’s commitment to promoting sustainability, transparency, and global competitiveness among professionals and enterprises.

The Keynote Address was delivered by Shri Pradeep Ramakrishnan, Executive Director, IFSCA, who was the Guest of Honour and provided deep insights into the regulatory framework and opportunities available through IFSC for direct listing and sustainable finance. He elaborated on how IFSC acts as a gateway for Indian companies to integrate with global financial markets.

The inaugural session concluded with a vote of thanks by CMA Mihir Vyas, Chairman, WIRC, ICAI.

The first technical session on “Overview of Startup Ecosystem – Professional Perspectives” was delivered by CS Makarand Lele, Past President, ICSI and Member, SSB. He provided a comprehensive understanding of the startup landscape in India, highlighting regulatory

frameworks, growth opportunities, and the evolving role of professionals in supporting startups. The post-lunch session began with a session on “Direct Listing” by Ms. Hetal Kotak, Head Listing, NSE IX, who explained the concept, benefits, and procedural aspects of direct listing in international financial markets. She emphasized how direct listing can be a strategic route for companies seeking global capital access. This was followed by a session on “ESG Rating” by Ms. Vineeta Shetty, Managing Director, NSE Sustainability Ratings and Analytics Ltd. She discussed the growing importance of ESG ratings, methodologies involved, and their impact on investor decision-making and corporate reputation.

A key highlight of the programme was the panel discussion on “Sustainable Finance”, featuring distinguished panelists CMA Yatrik Vin, Former Executive President, Group CFO and Head of Corporate Affairs, NSE Ltd., Ms. Nishtha Tewari, AGM, SEBI, Shri Gaurav Yadav, Deputy Manager – Sustainability and PSD (Power & Carbon Markets), NSE Ltd. and CMA Arunabha Saha, Moderator. The panel deliberated on critical aspects of sustainable finance, including ESG integration, regulatory developments, carbon markets, and the future of green financing in India. The discussion provided valuable perspectives on aligning financial systems with sustainability goals. The programme concluded with closing remarks and a vote of thanks by CMA (Dr.) Ashish P. Thatte, Chairman, Sustainability Standards Board, ICAI, who appreciated the contributions of all speakers, participants, and organizers and thereafter it concluded with rendition of National Anthem.

The event provided the insights into IFSC as a global financial gateway, understanding of direct listing mechanisms, awareness of ESG ratings and sustainability frameworks and practical perspectives on startup ecosystems and sustainable finance. It served as an enriching platform for professionals to enhance their knowledge and align with global trends in finance and sustainability.



Shri Pradeep Ramakrishnan, Executive Director, IFSCA, Guest of Honour is being felicitated by CMA T.C.A. Srinivasa Prasad, President, ICMAI along with CMA Neeraj D. Joshi, Vice-President, ICMAI, CMA (Dr.) Ashish P. Thatte, Chairman, Sustainability Standards Board, ICMAI and CMA Mihir Vyas, Chairman, WIRC, ICMAI at the event of SSB held on 16.03.2026 at Mumbai



CMA (Dr.) Ashish P. Thatte, Chairman, Sustainability Standards Board, ICMAI felicitating Ms. Hetal Kotak, Head Listing, NSE IX at the event of SSB held on 16.03.2026 at Mumbai



Ms. Vineeta Shetty, Managing Director, NSE Sustainability Ratings and Analytics Ltd. speaking in the technical session of ESG Rating at the event of SSB held on 16.03.2026 at Mumbai



Ms. Nishtha Tewari, AGM, SEBI speaking as a panelist for the session on Sustainable Finance at the event of SSB held on 16.03.2026 at Mumbai



CMA (Dr.) Ashish P. Thatte, Chairman, Sustainability Standards Board, ICMAI felicitating CMA Yatrik Vin, Former Executive President, Group CFO and Head of Corporate Affairs, NSE Ltd. at the event of SSB held on 16.03.2026 at Mumbai



CMA (Dr.) Ashish P. Thatte, Chairman, Sustainability Standards Board, ICMAI felicitating Shri Gaurav Yadav, Deputy Manager – Sustainability and PSD (Power & Carbon Markets), NSE Ltd. at the event of SSB held on 16.03.2026 at Mumbai



CS Makarand Lele, Past President, ICSI and Member, SSB deliberating on the topic of Overview of Startup Ecosystem – Professional Perspectives at the event of SSB held on 16.03.2026 at Mumbai

Annual Fest - BizStreet'26

The Commerce Society of the Shri Ram College of Commerce



The Commerce Society at the Shri Ram College of Commerce has extended an invitation to ICAI for a mutually beneficial collaboration for BizStreet'26 - Asia's largest undergraduate commerce festival.

ABOUT THE COMMERCE SOCIETY

The Commerce Society of SRCC holds great pride to be the oldest and one of the most esteemed societies of the distinguished institution, SRCC. With a legacy of over 100 years, we have been ranked as the best commerce society across the University of Delhi. The society is recognised by current Finance Minister Mrs Nirmala Sitaraman and former President of India.

ABOUT BIZSTREET'26

Every year with great zeal and vigor, The Commerce Society celebrates its Annual Fest

- BizStreet'26, comprising of national level events and enriching speaker sessions which aim to ignite and magnify the wealth of knowledge of the youthful minds, inciting them to unravel their true potential, explore beyond the possible and redefine definitions of Business, Commerce and Trade.

The event has established itself as one of the most awaited Commerce Festivals in Delhi University, garnering participation from premier institutes across the country and having a footfall of 10k with media coverage of 7.5 lakh.

ICMAI was provided a stall (**free of cost**) from at the SRCC Campus (Timings: 10 am to 5 pm) on 25th March 2026 along with the ICAI logo featured on event banners and flexes as part of the association to interact with various students on the CMA Course.

Digital Cost Governance on Thursday, February 26, 2026

The webinar on “**Digital Cost Governance**,” organised by the Journal and Publication Committee of the Institute of Cost Accountants of India (ICMAI) on February 26, 2026, featured CMA (Dr.) A.S. Durga Prasad, Former President, ICAI, the eminent Resource Person who explored how digital tools are evolving the role of Cost and Management Accountants (CMAs) into strategic leaders. The session began with Robotic Process Automation (RPA), framed as the foundation for scalable compliance. By automating repetitive tasks like invoice processing, RPA allows firms like Infosys to reduce cycle times by up to 70%, shifting the CMA’s focus from mundane monitoring to high-level advisory roles. Building on this, Business Intelligence (BI) tools provide real-time visibility, transforming disciplined ERP data into actionable intelligence. Dr Prasad highlighted how dashboards at firms such as L&T and Tata Steel enable proactive decision-making through instant variance and trend analysis. The discussion then advanced to Artificial Intelligence (AI), which transitions cost management from a reactive to a predictive posture. In heavy industries,



AI-driven forecasting can reduce energy consumption by 8% and unplanned downtime by 40%, allowing CMAs to anticipate financial risks before they impact statements. Dr. Prasad also introduced BIM 5D for infrastructure, emphasising that since 80% of life-cycle costs are determined during the design phase, early “clash detection” is far more cost-effective than onsite rework. This shifts the procurement focus from the lowest immediate price to long-term value. Ultimately, digital cost governance is

an integrated ecosystem of control and insight. Dr. Prasad asserted that future-ready CMAs must lead these data models to combine technology with professional judgment. The successful event

featured a welcome address by Chairman, J&P, CMA Harshad S. Deshpande and a vote of thanks by CMA Sucharita Chakraborty, HoD and Secretary of the Journal & Publications Committee with an engaging and interactive question-and-answer segment, enabling participants to seek clarifications and exchange valuable insights. The webinar was effectively moderated by Ms. Indrakshi Bhattacharya, Journal & Publications underscoring the necessity of digital leadership for organisational resilience and sustainable growth.

Cost Audit Planning to Reporting on Thursday, March 12, 2026

The webinar, on the theme “**COST AUDIT Planning to Reporting**” organized by the Journal and Publications Committee of the Institute of Cost Accountants of India (ICMAI) on Thursday, March 12, 2026 Time :2:00 PM - 3:00 PM, focused on the end-to-end process of cost audit, from initial planning to final reporting. Led by CMA Manish Kandpal, Vice Chairman, NIRC, ICAI, the speaker, the session aimed to equip professionals particularly younger members with a deep understanding of cost audit as a specialized and exclusive domain for Cost and Management Accountants. CMA Manish Kandpal emphasized that cost audit is an independent, systematic examination of records to ensure accuracy and compliance with established standards like Section 148 of the Companies Act. The process is divided into three critical stages: planning, performing, and reporting. Planning is the most vital phase, requiring an auditor to understand the specific industry and the maturity of the client’s cost accounting system before defining the audit’s scope and objectives. The speaker clarified that cost records encompass all



financial and quantitative data necessary to calculate per-unit production costs, sales, and margins. During the performance stage, auditors must verify documents against Cost Accounting Standards (CAS), such as CAS 25 for

inventory valuation. Finally, the reporting stage involves documenting observations, identifying reasons for significant year-over-year cost variations, and providing suggestions for cost control and efficiency to the board. The session concluded with a call for continuous professional development and the active use of ICAI’s resources, such as the Management Accountant journal. The successful event featured a welcome address by Chairman CMA Harshad S. Deshpande, Chairman, J&P and it concluded with an engaging question-and-answer segment that allowed participants to seek clarifications and share

insights. A formal vote of thanks was delivered by CMA Sucharita Chakraborty, HoD and Secretary of the Journal & Publications Committee, acknowledging the speaker and all contributors. The webinar was effectively moderated by Ms. Indrakshi Bhattacharya from the J&P Directorate of ICAI, ensuring smooth flow, meaningful interaction and an informative experience for all attendees.

Give to Gain - How Supporting Women's Education and Skills Benefits Society on Monday, March 23, 2026

The webinar titled “Give to Gain: How Supporting Women’s Education and Skills Benefits Society,” held on March 23, 2026, was organized by the Journal & Publications Committee, ICAI. The session, moderated by Smt. Somalika Chakraborty, Journal & Publications and featuring a welcome note from, Chairman, Journal & Publications, CMA Harshad S Deshpande who focused on the transformative and economic power of empowering women. The keynote speaker, CMA Banumathi Sridharan, Additional General Manager & Head Finance at BHEL, Corporate R&D, Hyderabad asserted that educating women is a “multiplier investment” rather than an act of charity. She highlighted that when women are educated, they uplift their families and communities, leading to a cycle of progress that strengthens the social fabric. From an economic perspective, Sridharan noted that advancing gender equality in the workforce could add \$12 trillion to global GDP, while specifically improving female participation in India could increase national



GDP by 18% to 20%. She addressed the “human capital” argument, stating that leaving capable women out of the workforce represents a significant systemic inefficiency and economic loss. Throughout her presentation, Sridharan identified several historical and modern barriers to women’s progress, including cultural expectations, gender stereotypes, and significant gaps in digital and financial literacy. She highlighted the success of government initiatives like the “Skill India Mission,” which has benefited 3.5 million women, and provided examples of prominent female achievers to inspire the audience. The discourse emphasized that skill development—particularly in digital marketing, computer literacy, and leadership—is essential for women to gain financial independence and influence. Sridharan concluded by urging women to prioritize their health and competence, asserting that leadership is not gender-based and that true success comes from pushing boundaries. The event wrapped up with a vote of thanks from CMA Sucharita Chakraborty, HoD and Secretary, J&P, who echoed the theme of “giving to gain” by quoting Rabindranath Tagore, reinforcing the idea that societal enrichment is achieved through the collective empowerment and contribution of women.

Risk Management in Banks: Analysis, Mitigation & Role of CMAs on Tuesday, March 24, 2026

The webinar, organized by the Journal and Publications Committee of ICAI, on March 24, 2026, 04:00 P.M. - 05:00 P.M, focused on the theme of “Risk Management in Banks: Analysis, Mitigation & Role of CMAs”. Led by veteran banker and BFSI expert CMA Srinivasa Raghavan, the speaker, the session explored the multifaceted nature of banking risks and the strategic importance of Cost and Management Accountants (CMAs) in navigating them. CMA Srinivasa Raghavan, defined the Risk management as a proactive strategic tool—identifying what could go wrong, assessing the probability and impact of such events, and deciding whether to avoid, reduce, transfer, or accept those risks to ensure financial stability and solvency. The presentation categorized banking risks into three primary areas: financial, operational, and the increasingly prevalent cyber risk. Financial risks include credit risk, which is the probability of borrower default; market risk, involving fluctuations in interest rates, currencies, and asset values; and liquidity risk, which arises from cash shortages or maturity mismatches between assets and liabilities. To mitigate these, banks utilize tools such as credit appraisals, collateral,



hedging through forward contracts and swaps, and Asset Liability Management (ALM). Operational risk stems from internal failures, fraud, or unskilled manpower, necessitating robust internal controls like the “maker-checker” concept, dual authorization, and comprehensive audit systems. Furthermore, the speaker addresses emerging challenges such as Environmental, Social, and Governance (ESG) factors, climatic risks, and sophisticated cyber threats like phishing, malware, and data breaches. The webinar emphasized that for CMAs, risk management is not merely a defensive shield but an opportunity to strengthen trust and innovation. Their analytical skills are vital for transforming complex data into actionable solutions that align with both internal policies and regulatory guidelines from the Reserve Bank of India. Ultimately, a successful risk management system requires continuous monitoring, ethical leadership, and a commitment to business continuity planning to ensure that banks remain resilient in the face of unforeseen disruptions. The session was moderated by Ms Indrakshi Bhattacharya, Journal & Publications and featured a welcome note from Chairman, Journal & Publications, CMA Harshad S Deshpande and the event wrapped up with a vote of thanks from CMA Sucharita Chakraborty, HoD and Secretary, J&P.

What If Bhagavad Gita Could guide modern corporate leadership?

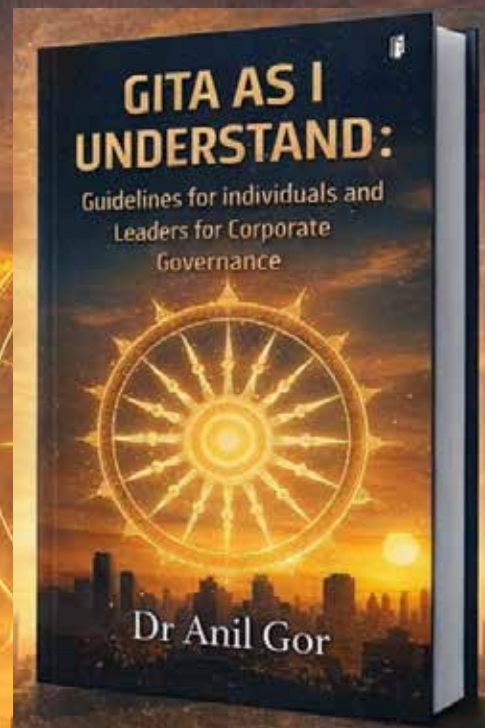
Gita as I Understand

Guidelines for Individuals and Leaders for Corporate Governance

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- Leadership with Integrity
- Corporate Governance Solutions
- Global Insights from Daily Life
- Reforms of Hinduism as per Gita

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The Institute of Cost Accountants of India

(Statutory Body under an Act of Parliament)

www.icmai.in

Advisory for Renewal of Certificate of Practice For 2026-27

The members of the Institute holding Certificate of Practice (CoP) having validity up to 31st March, 2026 are requested to comply with the following guidelines for renewal of their Certificate of Practice:

1. The following changes consequent to amendment of the Cost and Works Accountants Regulations, 1959 vide Notification dated 4th February, 2011 published in the Gazette of India may be noted:
 - a. The validity of a Certificate of Practice (CoP) is for the period 1st April to 31st March every year unless it is cancelled under the provisions of the Cost Accountants Act and Cost and Works Accountants Regulations, 1959 as amended.
 - b. The Certificate of Practice issued shall automatically be renewed subject to submission of prescribed Form M-3 (duly filled in) and payment of renewal fee* and annual membership fee*.
 - c. From the year 2011-12 onwards, letter for renewal Certificate of Practice is not being issued. However, the members concerned may download the renewal status from the Institute's website www.icmai.in.

Link: <https://eicmai.in/MMS/Login.aspx?mode=EU>

2. It may please be noted that under Section 6 of the Cost Accountants Act, 1959, **both the Annual Membership Fee* and Fee for Renewal of Certificate of Practice*** falls due on 1st April each year.
3. Special attention is invited to the fact that the validity of a Certificate of Practice expires on **31st March** each year unless it is renewed on or before the date of expiry in terms of the amended Regulation 10 of the Cost and Works Accountants Regulations, 1959. Hence, a member shall be required to renew the certificate of Practice within **31st March** every year.
4. **If the Certificate of Practice of a member is not renewed within 31st March, 2026, his/her status of CoP from 1st April 2026 till the date of renewal would be "Not Active".**
5. Subject to what has been mentioned in Sl. No. 3 & 4 above, a member can get his/her Certificate of Practice for 2026-27 renewed within **30th June, 2026**. If application for renewal of Certificate of Practice is made after 30th June, 2026, the member's Certificate of Practice for 2026-27 will not be renewed but will be considered as a case of restoration of Certificate of Practice till 31/03/2027. This restoration is applicable only to the CoP holders whose CoP is valid till 31/03/2026. For restoration of Certificate of Practice, he/she has to pay ₹500/-* as restoration fee in addition to the **prescribed fees * along with duly filled in form 'M-3'**.
6. It may please be noted that mere payment of fees * alone will not be sufficient for renewal of Certificate of Practice. Application in prescribed Form M-3 is to be used for Renewal of Certificate of Practice duly filled in and signed is **mandatory**. The soft copy of prescribed Form M-3 for Renewal of Certificate of Practice can be downloaded from Institute's website www.icmai.in.

Link: <https://eicmai.in/external/PublicPages/WebsiteDisplay/PractitionersForms.aspx>

7. The Institute has introduced a scheme of Continuous Professional Education (CPE) and the same is mandatory in accordance with provision to sub-regulation (1) of Regulation 10 of the Cost and Works

Accountants Regulations, 1959, as amended, whereby no Certificate of Practice and renewal thereof shall be issued unless a member has undergone minimum number of hours of such training. The detailed guidelines in this connection are available on Institute's website www.icmai.in. Link: https://icmai.in/upload/Institute/Updates/CPE_March_24_Rev.pdf

8. For renewal and application of new CoP issued on and from 1st February, 2019, please refer to Notification **F. No. CWA/21/2019 dated 1st February, 2019 and subsequent corrigendum dated 8th March, 2019.**

Link: <https://icmai.in/icmai/news/5435.php>. Accordingly new CoP holders on and from 1st February, 2019 are required to comply with Mandatory Capacity Building Training (MCBT) requirement for renewal of CoP for the FY 2026-27.

9. Other relevant issues for Renewal of Certificate of Practice are as follows:

- a. Application for renewal of Certificate of Practice upto 31st March, 2027 has to be made in prescribed Form M-3 which may be filled online or through hard Copy of form duly filled in and signed on both sides together with Renewal Certificate of Practice fee of ₹2,000/-* and all other dues to the Institute on account of annual membership fees * and entrance fees *.
- b. The annual membership fee for Associate and Fellow members are ₹1,000/-* and ₹1,500/-* respectively. The entrance fee * for Associate and Fellow members is ₹1,000/-* each payable at a time at the time of application for admission to Associateship or advancement to Fellowship, as the case may be.
- c. The fees * may be paid online or by Demand Draft/at par cheque payable at Kolkata if remitted by post to the Institute's office at Kolkata.
- d. Members should note that the **renewal of Certificate of Practice can be effected only after receipt of the prescribed fees * along with duly filled in form at the Membership Department of the Institute at Kolkata and on meeting the stipulated CEP credit hours.** Mere submission of the same at the Regional Councils or Chapters will not be sufficient. Members are advised to make payment directly to the Membership Department or use the online facility of submission of application and payment to avoid any delay.

All practising members are advised to send their application for renewal of Certificate of Practice for the year 2026-27 along with other requirements as indicated above immediately so as to reach the Institute's Office at Kolkata well in advance to enable the Institute to issue the renewal of Certificate by 31st March, 2026.

Renewal of Part-time Certificate of Practice

1. For renewal of part-time Certificate of Practice, it is also essential to furnish a certificate from the employer in the following form or in a form as near thereto as possible if the practising member has undertaken any employment or there has been a change in employment:

“Shri/Smt is employed as designation) and (name of Organisation) he/she is permitted, notwithstanding anything contained in the terms of his/her employment, to engage himself/herself in the practice of profession of Cost Accountancy in his/her spare time in addition to his/her regular salaried employment with us.

Signature of Employers with seal of Organisation”

2. It may be noted that members holding Part-time Certificate of Practice (CoP) are not eligible to undertake statutory assignments like Cost Audit, Central Excise Audit, etc.

**GST is applicable against payment*



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

TIME TABLE & PROGRAMME- JUNE 2026

FOUNDATION COURSE EXAMINATION

(Multiple Choice Questions through offline OMR based from Centre)

Day & Date	Foundation Course Examination Syllabus-2022	
	Time 10.00 A.M. to 12.00 Noon. - IST Paper – 1 & 2 (200 Marks)	Time 02.00 P.M. to 04.00 P.M. - IST Paper – 3 & 4 (200 Marks)
Sunday, 14 th June, 2026	Paper – 1 : Fundamentals of Business Laws and Business Communication (100 Marks 50 Multiple Choice Questions) Paper – 2 : Fundamentals of Financial and Cost Accounting (100 Marks 50 Multiple Choice Questions)	Paper – 3 : Fundamentals of Business Mathematics and Statistics (100 Marks 50 Multiple Choice Questions) Paper – 4 : Fundamentals of Business Economics and Management (100 Marks 50 Multiple Choice Questions)

The Institute has decided to conduct June 2026 Foundation Examination through offline OMR centre based.

Examination Fees

Foundation Course Examination	Inland Candidate	1500/-
	Overseas Candidate	US \$ 100

- Application Forms for Foundation Examination has to be filled up through online and fees will be accepted through online mode (including Payfee Module of IDBI Bank)
 - STUDENTS FROM OVERSEAS HAVE TO APPLY OFFLINE AND SEND DD ALONG WITH THE FORM.
- (a) Students can login to the website www.icmai.in and apply online through payment gateway by using Credit/Debit card or Net banking.
(b) Students can also pay their requisite fee through pay-fee module of IDBI Bank.
- Last date for receipt of Examination Application Forms is 15th April, 2026 without late fee, and from 16th April, 2026 to 22nd April, 2026 with late fee of 500/- (Rupees Five hundred only) for June 2026 examination.**
- The Foundation Examination will be conducted in M.C.Q Mode through offline OMR based from Centre.
 - Each paper will carry 100 marks 50 Multiple Choice Questions (Each Question will carry 2 Marks). Each session will have a total of 100 Multiple Choice Questions of 200 marks.
 - All Candidates/students are to appear in the Foundation examination through offline OMR centre based.
- A candidate/student who is completing all conditions for appearing in the examination as per Regulations will only be allowed to appear for the examination.
- There is no negative marking.
- Detailed instructions will be provided along with Admit Card.
- Examination Centres: Adipur-Kachhh (Gujarat), Agartala, Agra, Ahmedabad, Ahmednagar (Maharashtra), Akurdi, Angul Talcher, Asansol, Anandpur Sahib (Punjab), Balasore (Odisha), Ballari (Karnataka), Bankura, Bathinda (Punjab), Bengaluru, Bharuch Ankleshwar, Bhilai, Bhillwara, Bhiwandi (Maharashtra), Bhiwani (Haryana), Bhopal, Bewar City(Rajasthan), Bhubaneswar, Bilaspur, Bikaner (Rajasthan), Bokaro, Brahmapur – Ganjam (Odisha), Chandigarh, Chennai, Chhatrapati Sambhajanagar (Aurangabad), Coimbatore, Cuttack, Dindigul, Dehradun, Delhi, Dhanbad, Duliajan (Assam), Durgapur, Ernakulam, Erode, Faridabad, Gaya, Ghaziabad, Gorakhpur (Uttar Pradesh), Guntur, Gurugram, Guwahati, Haridwar, Hazaribagh, Hosur, Howrah, Hubballi (Karnataka), Hyderabad, Indore, Jaipur, Jabalpur, Jalandhar, Jalgaon-Dhule (Maharashtra), Jammu, Jamshedpur, Jeypore (Odisha), Jhunjhunu (Rajasthan), Jodhpur, Kalyan, Kannur, Kanpur, Karnal (Haryana), Karur (Tamil Nadu), Kanchipuram, Kharagpur (West Bengal), Kolhapur, Kolkata, Kollam, Kota, Kottakkal (Malappuram), Kottayam, Kozhikode, Kurnool (Andhra Pradesh), Lucknow, Ludhiana, Madurai, Mangaluru, Meerut, Mumbai, Muzaffarpur (Bihar), Mysuru, Nagpur, Naihata, Nanded (Maharashtra), Nashik, Nellore, Neyveli, Noida, Palakkad, Palghar, Panaji (Goa), Patiala, Patna, Pollachi (Tamil Nadu), Port Blair, Prayagraj (Allahabad), Puducherry, Pune, Raipur, Rajahmundry, Ranchi, Ratnagiri (Maharashtra), Rewari (Haryana), Rourkela, Rudrapur (Uttarakhand), Salem, Sambalpur, Sangrur (Punjab), Satara (Maharashtra), Serampore, Shillong, Shimla, Siliguri, Singrauli (Vindhyanagar), Sivaganga (Tamil Nadu), Solapur, Srinagar, Surat, Thanjavur (Tamil Nadu), Thiruvananthapuram, Thoothukudi (Tamil Nadu), Thrissur, Tiruchirappalli, Tirunelveli, Tirupati, Udaipur, Vadodara, Vapi, Varanasi (Uttar Pradesh), Vashi, Vellore, Vijayawada, Visakhapatnam and Overseas Centres at Bahrain, Dubai and Muscat.
- Date of publication of result: Foundation examination latest by 9th July, 2026.

* The Candidates/students are advised to keep regularly in touch with the website of the Institute for further notifications and announcements relating to Foundation Examination of June 2026 and in case of any query or clarification can e-mail us at - exam.helpdesk@icmai.in

CMA Dr. Debaprosanna Nandy
Secretary (Officiating)

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

INTERMEDIATE AND FINAL EXAMINATION TIME TABLE & PROGRAMME – JUNE 2026

Day & Date	ATTENTION: INTERMEDIATE & FINAL EXAMINATION (JUNE – 2026 TERM) WILL BE HELD ON ALTERNATE DATES FOR EACH GROUP.	
	FINAL	INTERMEDIATE
	(Time: 10.00 A.M. to 01.00 P.M. - IST) PROGRAMME FOR SYLLABUS 2022	(Time: 2.00 P.M. to 5.00 P.M. - IST) PROGRAMME FOR SYLLABUS 2022
Thursday, 11th June, 2026	Corporate and Economic Laws (P-13)	Business Laws and Ethics (P-05)
Friday, 12th June, 2026	Cost and Management Audit (P-17)	Operations Management and Strategic Management (P-09)
Saturday, 13th June, 2026	Strategic Financial Management (P-14)	Financial Accounting (P-06)
Sunday, 14th June, 2026	Corporate Financial Reporting (P-18)	Corporate Accounting and Auditing (P-10)
Monday, 15th June, 2026	Direct Tax Laws and International Taxation (P-15)	Direct and Indirect Taxation (P-07)
Tuesday, 16th June, 2026	Indirect Tax Laws and Practice (P-19)	Financial Management and Business Data Analytics (P-11)
Wednesday, 17th June, 2026	Strategic Cost Management (P-16)	Cost Accounting (P-08)
Thursday, 18th June, 2026	Electives (Any one of three Papers) : (i) Strategic Performance Management and Business Valuation (P-20A) (ii) Risk Management in Banking and Insurance (P-20B) (iii) Entrepreneurship and Start up (P-20C)	Management Accounting (P-12)

Group (s)	Final Examination	Intermediate Examination
One Group (Inland Centres) (Overseas Centres)	₹ 1800/- US \$ 100	₹ 1500/- US \$ 100
Two Groups (Inland Centres) (Overseas Centres)	₹ 3200/- US \$ 150	₹ 2800/- US \$ 150

- Application Forms for Intermediate and Final Examination has to be filled up through online only and fees will be accepted through online mode only (including Payfee Module of IDBI Bank). No Offline form and DD payment will be accepted for domestic candidate.
- STUDENTS OPTING FOR OVERSEAS CENTRES HAVE TO APPLY OFFLINE AND SEND DD ALONG WITH THE FORM.
- (a) Students can login to the website www.icmai.in and apply online through payment gateway by using Credit/Debit card or Net banking.
(b) Students can also pay their requisite fee through pay-fee module of IDBI Bank.
- Last date for receipt of Examination Application Forms is 10th April, 2026 without late fee, and from 11th April, 2026 with late fee of ₹500/- (Rupees Five hundred only) for June 2026 examination.**
- The mode of examination will be offline-centre based.
- Candidates are required to follow clarifications of DOS related to June 2026 term of examination and the same will be issued by DOS in due course.
- Examination Centres: Adipur-Kachchh (Gujarat), Agartala, Agra, Ahmedabad, Ahmednagar (Maharashtra), Akurdi, Angul Talcher, Asansol, Anandpur Sahib (Punjab), Balasore (Odisha), Ballari (Karnataka), Bankura, Bengaluru, Bharuch, Ankleshwar, Bhubaneswar, Bhubaneswar, Bikaner (Rajasthan), Bhopal, Bhowani (Haryana), Bhubaneswar, Bilaspur, Bikaner (Rajasthan), Bokaro, Brahmapur – Ganjam (Odisha), Chandigarh, Chennai, Chhatrapati Sambhaji Nagar (Aurangabad), Coimbatore, Cuttack, Dindigul, Dehradun, Delhi, Dhanbad, Dullaijan (Assam), Durgapur, Ernakulam, Erode, Faridabad, Gaya, Ghaziabad, Gorakhpur (Uttar Pradesh), Guntur, Gurugram, Guwahati, Haridwar, Hazratnagar, Hyderabad, Hubballi (Karnataka), Jaipur, Jabalpur, Jalandhar, Jalgaon-Dhule (Maharashtra), Jammu, Jamshedpur, Jeypore (Odisha), Jhunjhunu (Rajasthan), Jodhpur, Kalyan, Kannur, Karpal (Haryana), Karur (Tamil Nadu), Kanchipuram, Kharagpur (West Bengal), Kolkata, Kollam, Kota, Kottakkal (Malappuram), Kottayam, Kozhikode, Kurnoor (Andhra Pradesh), Lucknow, Ludhiana, Madurai, Mangaluru, Meerut, Mumbai, Muzaffarpur (Bihar), Mysuru, Nagpur, Naitati, Nanded (Maharashtra), Nashik, Nellore, Neyveli, Noida, Palakkad, Palghat, Panaji (Goa), Patna, Pollachi (Tamil Nadu), Port Blair, Prayagraj (Allahabad), Puducherry, Pune, Raipur, Rajahmundry, Ranchi, Ratnagiri (Maharashtra), Rewari (Haryana), Kourkela, Rudrapur (Uttarakhand), Salem, Sambalpur, Satara (Maharashtra), Serampore, Shillong, Shimla, Siliguri, Singrauli (Vidhyanagar), Sivaganga (Tamil Nadu), Surat, Thanjavur (Tamil Nadu), Thiruvananthapuram, Thoothukudi (Tamil Nadu), Thrissur, Tiruchirappalli, Tirumelveli, Tirupati, Udaipur, Vadodara, Vapi, Varanasi (Uttar Pradesh), Vashi, Vellore, Vijayawada, Visakhapatnam and Overseas Centres at Bahrain, Dubai and Muscat.
- A candidate who is fulfilling all conditions specified for appearing in examination will only be allowed to appear for examination.
- Date of publication of result: Inter & Final examination latest by 05th August, 2026.

* The candidates/students are advised to keep regularly in touch with the website of the Institute for further notifications and announcements relating to Examination of June 2026 and in case of any query or clarification can e-mail us at exam.helpdesk@icmai.in

CMA Dr. Debaprosanna Nandy
Secretary (Officiating)

THE MANAGEMENT ACCOUNTANT

PAPERS INVITED

Cover Stories on the topics given below are invited for 'The Management Accountant' for the four forthcoming months

May 2026	Theme	Beyond the Horizon: Strategic Cost Management in the Evolving Aerospace Sector	Subtopics	<ul style="list-style-type: none"> ⊙ Strategic Cost Management in Aerospace & Defence (A&D): Transitioning from procurement-based accounting to Lifecycle Value and Total Cost of Ownership (TCO) ⊙ The Green Ledger: Financial implications of Carbon Offsets, Sustainable Propulsion, and ESG reporting in Aerospace ⊙ Digital Twin & AI: Driving productivity in MRO (Maintenance, Repair, and Overhaul) and Precision Manufacturing through technology ⊙ Governance & IBC in High-Capex Industries: Navigating regulatory hurdles and insolvency frameworks (Lessons on asset impairment and debt restructuring relevant to capital-intensive sectors) ⊙ Space Economics: The New Frontier for Management Accountants, analysing the commercialization of the space sector ⊙ Revenue Models in the "Power-by-the-Hour" Era: The shift from asset ownership (CAPEX) to service-based and availability-based models (OPEX)
June 2026	Theme	Our Small Hands to Make You Large: Corporate Mitras and the New Architecture of Professional Support for MSMEs	Subtopics	<ul style="list-style-type: none"> ⊙ The Concept of 'Corporate Mitras' in India's Budgetary Vision – Redefining Professional Assistance for MSMEs ⊙ Corporate Mitras Strengthening MSMEs as the Backbone of India's Economic Future ⊙ Empowering Tier-II and Tier-III India Through Local Expertise ⊙ Employment Generation and Career Pathways for Para-Professionals ⊙ From Learning to Livelihood: Creating a Cadre of Corporate Mitras ⊙ Corporate Mitras as Catalysts for Formalization and Ease of Doing Business ⊙ Policy, Regulatory, and Implementation Challenges Ahead ⊙ Unlocking MSME Potential for Inclusive Growth Through Corporate Mitras
July 2026	Theme	Innovation in Action	Subtopics	<ul style="list-style-type: none"> ⊙ Digital Transformation in Costing Systems ⊙ Innovation in Cost Audit Practices ⊙ GST Compliance in the Digital Era ⊙ Strategic Cost Management for Competitive Advantage ⊙ Costing for Sustainability & ESG Reporting ⊙ Automation & Robotics in Finance Function ⊙ Future-Ready Finance Professionals ⊙ Innovation in Financial Regulation: The Role of IFSC & IFSCA
August 2026	Theme	From Independence to Viksit Bharat 2047: Strategic Management Accounting for a Self-Reliant India	Subtopics	<ul style="list-style-type: none"> ⊙ Strategic Cost Management for Self-Reliant Nation Building ⊙ Role of Management Accounting in Transparent Governance and Economic Freedom ⊙ Digital India: Driving Financial Independence through Analytics ⊙ Sustainable Growth: Integrating ESG for Responsible Nation Building ⊙ Empowering Startups & MSMEs: Engines of Atma Nirbhar Bharat ⊙ Nation First: Optimizing Resource Allocation for Infrastructure Development ⊙ Global Competitiveness: Strengthening India's Economic Independence ⊙ Vision 2047: Future-Ready CMA Professionals for a Self-Reliant India

The above subtopics are only suggestive and hence the articles may not be limited to them only.

Articles on the above topics are invited from readers and authors along with scanned copies of their recent passport size photograph and scanned copy of declaration stating that the articles are their own original and have not been considered for anywhere else. Please send your articles by e-mail to editor@icmai.in latest by the 1st week of the previous month.



DIRECTORATE OF JOURNAL & PUBLICATIONS

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RESEARCH BULLETIN

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Call for Research Papers/Articles

We invite you to contribute research paper/article for "Research Bulletin", a peer-reviewed Quarterly Journal of The Institute of Cost Accountants of India. The aim of this bulletin is to share innovative achievements and practical experiences from diverse domains of management, from researchers, practitioners, academicians and professionals. This bulletin is dedicated to publishing high quality research papers providing meaningful insights into the management content both in Indian as well as global context.

Guidelines to submit full Paper

- Soft Copy of the full paper should be submitted in double space, 12 font size, Times New Roman, keeping a margin of 1 inch in four sides, MS Word (.doc) format.
- Each paper should be preferably within 5000 words including all.
- An abstract of not more than 150 words should be attached.
- The cover page should contain the title of the paper, author's name, designation, official address, contact phone numbers, e-mail address.

Papers are invited on the following topics, but not limited to:

- ▲ Capital Markets in India
- ▲ The Impact of AI on Financial Reporting Accuracy
- ▲ Customer Relationship Management (CRM)
- ▲ Quality Management and Assurance
- ▲ Risk Management
- ▲ Strategic Management
- ▲ Supply Chain Management
- ▲ Corporate Governance
- ▲ Ethics in Business
- ▲ Agricultural Economics
- ▲ Derivatives and Risk Management
- ▲ Banking & Insurance
- ▲ International Finance
- ▲ International Trade and FDI
- ▲ Influence of AI on Global Workforce
- ▲ Corporate Sustainability and Green Innovation

Papers must be received within

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