THE MANAGEMENT ACCOUNTANT

ISSN 0972-3528

April 2025 | Vol. 60 | No. 04 | Pages - 124 | ₹ 100

New Financial Year

Embarking on Journey of Resilience, Hope and Excellence

Journal of

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

(Statutory Body under an Act of Parliament)

www.icmai.in

Benevolent Fund

FOR THE MEMBERS OF THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

CMA Bhawan, 12 Sudder Street, Kolkata - 700016

OBJECTIVE

The Fund has been created to provide outright grant of prescribed amount to the member in the event of critical illness of a member / beneficiary of the Fund. It is also for outright grant of prescribed amount to the beneficiary in the event of death of a member of the Fund.

LIFE MEMBERSHIP FEE

Onetime payment of ₹7500/-

BENEFITS

- ***Income Tax Benefit under section 80G***
- ***Outright grant not exceeding ₹3,00,000.00/- in each case to the beneficiary in the event of death of the member.***
- ***Outright grant not exceeding ₹1,50,000.00/- in each case to the member and beneficiary for critical illness duly certified by the doctor under whom the treatment is continuing.***

Coverage of Critical Illness, leading to hospitalization, may cover the following -

- Cancer / Malignancy
- Coronary Artery Bypass Graft Surgery
- Stroke / Cerebral Attack / Paralysis
- Heart Valve Replacement Surgery
- Myocardial Infarction (heart attack) / Heart Failure / Pace Maker Surgery / Kidney Dialysis(CKD)/ Renal Failure
- Major Organ Transplant
- Hemophilia
- Thalassaemia
- Neurological Diseases
- Flue Blown acquired Immune Deficiency Syndrome
- Multiple sclerosis
- Tuberculosis / Bronchopneumonia/ Pleurisy
- Permanent disablement
- Any other disease that may be considered by the Board of Trustees to be critical in nature.

To apply for life membership or for further details please visit
https://eicmai.in/External/Home.aspx#

Publisher – Sucharita Chakraborty – The Institute of Cost Accountants of India, 12, Sudder Street, P. S. New Market, Kolkata, West Bengal – 700016.
Place of Publication – The Institute of Cost Accountants of India, 12, Sudder Street, P. S. New Market, Kolkata, West Bengal – 700016.
Printer – Maneck Eruch Davar, 10th Floor, Sun Paradise Business Plaza, Opp. Kamala Mills, Senapati Bapat Marg, Lower Parel., Mumbai, Maharashtra – 400013.
Printing Press – Spenta Multimedia Private Limited, Plot No. 15, 16 & 21/1, Morivali MIDC, Village Chikhloli, Ambernath West, Thane, Maharashtra – 421505.
Editor – Sucharita Chakraborty – 12, Sudder Street, P. S. New Market, Kolkata, West Bengal – 700016.
Owner – The Institute of Cost Accountants of India, 12, Sudder Street, Kolkata, West Bengal – 700016.

ICMAI
The Institute of Cost Accountants of India
(Statutory body under an Act of Parliament)

www.icmai.in

- **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 continously 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

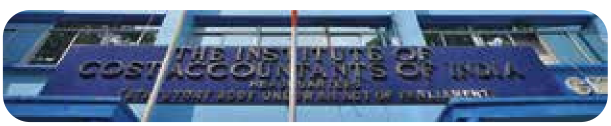
"The CMA Professionals would ethically drive enterprises globally by creating value to stakeholders in the socio-economic context through competencies drawn from the integration of strategy, management and accounting."

Institute Motto

असतोमा सद्गमय तमसोमा ज्योतिर् गमय मृत्योर्मामृतं 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



Headquarters:
CMA Bhawan, 12 Sudder Street, Kolkata - 700016

Delhi Office:
CMA Bhawan, 3, Institutional Area, Lodhi Road
New Delhi - 110003

Behind every successful business decision, there is always a CMA

The Management Accountant, official organ of The Institute of Cost Accountants of India, established in 1944 (founder member of IFAC, SAFA and CAPA)

Publisher – Sucharita Chakraborty – The Institute of Cost Accountants of India, 12, Sudder Street, P. S. New Market, Kolkata, West Bengal – 700016.
Place of Publication – The Institute of Cost Accountants of India, 12, Sudder Street, P. S. New Market, Kolkata, West Bengal – 700016.
Printer – Maneck Eruch Davar, 10th Floor, Sun Paradise Business Plaza, Opp. Kamala Mills, Senapati Bapat Marg, Lower Parel., Mumbai, Maharashtra – 400013.
Printing Press – Spenta Multimedia Private Limited, Plot No. 15, 16 & 21/1, Morivali MIDC, Village Chikhloli, Ambernath West, Thane, Maharashtra – 421505.
Editor – Sucharita Chakraborty – 12, Sudder Street, P. S. New Market, Kolkata, West Bengal – 700016.
Owner – The Institute of Cost Accountants of India, 12, Sudder Street, Kolkata, West Bengal – 700016.

Chairman, Journal & Publications Committee
CMA Harshad Shamkant Deshpande

ENQUIRY

- **Articles/Publications/News/Contents/Letters/Book Review/Enlistment**
  editor@icmai.in
- **Non-Receipt/Complementary Copies/Grievances**
  journal@icmai.in
- **Subscription/Renewal/Restoration**
  subscription@icmai.in

EDITORIAL OFFICE
CMA Bhawan, 4th Floor, 84, Harish Mukherjee Road,
Kolkata - 700 025
Tel: +91 33 2454-0086/0087/0184/0063

The Management Accountant technical data

Periodicity : Monthly
Language : English

Overall Size : 26.5 cm x 19.6 cm

Subscription
Inland: ₹1,000 p.a or ₹100 for a single copy
Overseas: US$ 150 by airmail

Concessional subscription rates for registered students of the Institute: ₹300 p.a or ₹30 for a single copy

The Management Accountant Journal is Indexed and Listed at:
- Index Copernicus and J-gate
- Global Impact and Quality factor (2015):0.563

We have expanded our Readership from **1** to **94** Countries
Afghanistan, Algeria, Argentina, Australia, Azerbaijan, Bahrain, Bangladesh, Belgium, Benin, Botswana, Brazil, British Indian Ocean Territory, Bulgaria, Cambodia, Cameroon, Canada, Chile, China, Colombia, Croatia, Czech Republic, Djibouti, Egypt, France, Gambia, Germany, Ghana, Great Britain, Greece, Honduras, Hong Kong, Hungary, Iceland, India, Indonesia, Iraq, Ireland, Italy, Jamaica, Japan, Jordan, Kazakhstan, Kenya, Kuwait, Lebanon, Liberia, Lithuania, Malawi, Malaysia, Mauritius, Mexico, Morocco, Myanmar, Namibia, Nepal, Netherlands, New Zealand, Nigeria, Oman, Pakistan, Papua New Guinea, Paraguay, Peru, Philippines, Poland, Portugal, Qatar, Romania, Russia, Rwanda, Saudi Arabia, Serbia, Seychelles, Singapore, Slovakia, Slovenia, South Africa, Spain, Sri Lanka, Suriname, Sweden, Switzerland, Syria, Taiwan, Tanzania, Thailand, Turkey, Uganda, Ukraine, United Arab Emirates, United Kingdom, United States of America, Vietnam, Zaire, Zimbabwe.

Inside

April 2025

APRIL VOL 60 NO.04 ₹100

Contents

Special Article

Cover Story

Interview

Images in this issue are sourced from google

From the EDITOR'S DESK

New Financial Year - Embarking on Journey of Resilience, Hope and Excellence

As we turn the page on the financial calendar, the dawn of a new financial year is more than just a date—it's an opportunity for reflection, renewal, and reimagination. It marks the beginning of another chapter in our collective journey—a path defined by resilience, guided by hope, and driven by an unwavering pursuit of excellence.

Hope, too, plays a crucial role in shaping our outlook. It fuels innovation, nurtures growth, and sustains the human spirit. In boardrooms and classrooms, on factory floors and farms, it is **"HOPE"** that inspires us to aim higher and do better. The new financial year offers fresh ground for such aspirations—a time to reset goals, revisit visions, and reignite passions.

But resilience and hope must walk hand in hand with excellence. In a rapidly changing world, the pursuit of excellence is not optional—it is essential..

This new beginning invites stakeholders to think boldly and act decisively. It is a call to build sustainable models, invest in innovation, and prioritize inclusive growth. Let this financial year be marked not just by profits and projections, but by purpose and progress.

As we embark on this journey, may we carry forward the lessons of the past, the optimism of the present, and the ambition of the future. Here's to a year of bold decisions, meaningful milestones, and collective success.

This issue presents a collection of thought-provoking and insightful articles centered around our cover story: *New Financial Year – Embarking on a Journey of Resilience, Hope, and Excellence.*

Here's a preview of the key articles featured in this edition:

- *Financing India's Growing Electric Vehicle Market*
  This article delves into the evolving landscape of India's EV sector, examining current trends, financing challenges, and emerging models that can accelerate adoption—paving the way for a greener and more sustainable future.
- *Innovative Approaches to Tax Reforms in Promoting Economic Growth in India*
  A continuation of the fiscal discourse, this article underscores the significant impact of tax reforms on India's growth trajectory, while emphasizing the need for ongoing improvements and adaptive strategies.
- *Financial Agility – The Key to Thriving in Uncertain Times*
  Featuring global giants like Apple, Amazon, Unilever, Tata Group, Microsoft, and Tesla, this article highlights how strategic cost optimization, effective cash flow management, revenue diversification, digital transformation, and proactive risk mitigation drive financial agility and long-term resilience.
- *Strategic Plan of Financial Institutions to Strengthen the MSME Sector*
  Focusing on a vital pillar of India's economy, this article outlines the initiatives by financial institutions aimed at empowering the MSME sector through improved access to credit, capacity building, and digital enablement.
- *Leveraging Digital Transformation in the Financial Sector for Inclusive Growth*
  This piece explores the transformative role of digital technologies in the financial ecosystem and stresses the importance of collaboration among governments, institutions, and tech providers to bridge gaps and promote inclusive financial growth.
- *Global Economic Trends and India's Financial Trajectory: Resilience, Growth, and Strategic Adaptation in FY 2025–26*
  This paper analyzes key global economic dynamics and their influence on India's financial sector, highlighting the country's resilience and the effectiveness of policy interventions and structural reforms.
- *Pragmatic Taxation Reforms Towards Sustainable Economic Growth: Challenges and Opportunities*
  This study explores structural changes in India's taxation and fiscal policies, especially in light of the Union Budget 2025, and outlines a roadmap for long-term, sustainable economic development.

In addition to these, the issue includes articles on various contemporary topics impacting the financial and economic landscape.

We are also proud to feature exclusive interviews with:

- CMA Abhijit Majumder, Director (Finance), Oil India Limited, Noida
- CMA S. K. Mehta, Executive Director (Finance), Hindustan Aeronautics Limited (Bangalore Complex)

We welcome your valuable feedback and suggestions. Please share your thoughts with us at *editor@icmai.in.*

As we step into this new financial year, let us embrace the journey with resilience, hope, and a commitment to excellence. Let's make it a year to remember!

President's Communiqué

CMA Bibhuti Bhusan Nayak
President
The Institute of Cost Accountants of India

"Let us sacrifice our today so that our children can have a better tomorrow."

- Dr. A.P.J. Abdul Kalam

My Dear Professional Colleague,

As we step into the month of April, marking the commencement of a new financial year, I extend my sincere greetings to all members and stakeholders of the Institute. This juncture offers us an opportunity to renew our professional commitments, reflect on the accomplishments of the past year, and chart the course for future endeavours with renewed vigour. It is a time to reaffirm our collective resolve to uphold the highest standards of professional excellence and contribute meaningfully to the advancement of the nation's economic and financial ecosystem.

ICMAI Invited to Present Views before Select Committee of Lok Sabha on Income Tax Bill, 2025

I am pleased to inform you that the Select Committee of the Lok Sabha, constituted to examine the Income Tax Bill, 2025, has invited the Institute to present its views before the Select Committee at its Sitting scheduled to take place on 16th April, 2025 at Parliament House Annexe, New Delhi. The invitation is a testament to the recognition of the Institute's expertise and its pivotal role in shaping the nation's fiscal policies. We consider this an important opportunity to put forth informed and constructive suggestions in the interest of strengthening the country's direct tax framework.

National CMA Practitioners' Convention-2025

I congratulate CMA Manoj Kumar Anand, Chairman, Professional Development and Continuous Professional Education Committee for the grand success of the two days "National CMA Practitioners' Convention-2025 (NCPC-2025)," themed "Emerging Trends in Practice," held on 28th -29th March, 2025 at Varanasi, Uttar Pradesh. The convention attracted more than 250 participants from different parts of the Country.

The Convention was inaugurated by the Chief Guest, Shri Ravindra Jaiswal, Hon'ble Minister of State (Independent Charge) for Stamp, Court Fee & Registration Department, Government of Uttar Pradesh and the Guests of Honour Shri Harigovind Singh, IRS, Pr. Commissioner of Income Tax, Varanasi and Shri R. K. Chaudhary, National Vice President of the Indian Industries Association. On the 2nd day, Guests of Honour Shri Mithilesh Kumar Shukla, Additional Commissioner, Grade-1, SGST, Varanasi; and Shri Girindra Pratap Singh, IRS, Additional Commissioner of Income Tax, Varanasi embraced the convention.

The NCPC delved upon the Transforming Role of Cost Accountants towards Viksit Bharat followed by insightful technical sessions on Emerging Trends in Technological Disruptions and in Sustainability and ESG Reporting.

The participants appreciated the deliberations and networking opportunity beneficial for their professional growth along with a memorable experience at Varanasi.

CAT Course in partnership with DGR, Ministry of Defence

I am thrilled to witness the successful implementation of the CAT Course for defence personnel, organized by the CAT Directorate in collaboration with the Directorate General Resettlement (DGR), Ministry of Defence, Government of India. This initiative has been instrumental in equipping retiring and retired JCOs/OR and their equivalents with essential accounting and financial skills, enabling a smooth transition into second-career opportunities.

As part of this ongoing collaboration, the valedictory ceremony for the seventh batch was held on 7th March 2025 at CMA Bhawan, Noida, celebrating the successful completion of training for another group of dedicated candidates.

Encouraged by the remarkable success of this initiative, I am extremely delighted to share that the Directorate General Resettlement (DGR) has once again entrusted us with the responsibility of conducting CAT course batches at more than 20 locations in the 2025-26 training calendar. This expansion marks a significant milestone, as we will now be training over a thousand defence personnel—more than double the 450 candidates trained in the 2023-24 cycle. This substantial increase underscores the growing impact of Institute in equipping retiring and retired JCOs/ORs and their equivalents with essential accounting and financial skills, facilitating their smooth transition into second-career opportunities through CAT course.

By significantly broadening our outreach, we reaffirm our commitment to supporting those who have served the nation with dedication and valor. This partnership stands as a testament to ICMAI's unwavering dedication to skill development, nation-building, and professional empowerment. We look forward to strengthening this collaboration further, ensuring that our esteemed defence personnel receive the highest level of training and expertise necessary to excel in their post-service careers.

In this regard, I urge the RCs/Chapters where these batches will be conducted to extend their fullest support in ensuring the smooth execution of the training sessions. Your cooperation and proactive involvement will be instrumental in making this initiative a continued success, ultimately contributing to the professional growth of our defence personnel and reinforcing ICMAI's commitment to nation-building.

Know Your Client (KYC) Guidelines for PCMAs

Financial Action Task Force (FATF) Recommendation # 22 urges member countries to include lawyers, notaries, independent legal professionals, and accounting professionals involved in the specified activities, as "Reporting Entities". Under The Prevention of Money Laundering Act, 2002 (PMLA) "Reporting Entities" are required to verify client and beneficial owner identities, maintain transaction records, and implement enhanced due diligence for specific transactions.

I am pleased to inform you that the Council of the Institute in its 358th meeting has approved the release of the Know Your Client (KYC) Guidelines for the Practicing Members of the Institute, in line with the recommendations of the Financial Action Task Force (FATF) on Anti Money Laundering (AML) Standards and on Combating Financing of Terrorism (CFT), as recommended by the Cost Auditing and Assurance Standards Board of the Institute (CAASB of ICMAI).

As a result, practicing professional accountants, who carry out specified financial transactions on behalf of their clients, are now required to undergo the Know Your Client (KYC) process before commencing any work on behalf of their clients. The intention behind these measures is to hold these professionals accountable for any dubious transactions conducted on behalf of their client. It is advisable that the concerned members follow the KYC Guidelines without fail.

The KYC Guidelines are available at https://icmai.in/upload/CAASB/KYC_Guidelines_PCMAs_2803_2025.pdf.

Circular by GST Policy Wing

I extend my sincere gratitude to the Ministry of Finance for its prompt and positive response to the representation submitted by the Institute concerning the challenges faced in availing the benefit under Section 128A of the CGST Act, 2017. The GST Policy Wing of the Central Board of Indirect Taxes and Customs (CBIC), through Circular No. 248/05/2025-GST dated 27th March 2025, has issued a much-needed clarification. It has been stated that cases where tax was paid through returns in Form GSTR-3B—rather than via Form GST DRC-03—prior to the notification of Section 128A (i.e., before 1st November 2024), shall be eligible for the relief granted under the said section.

This development marks a significant step forward in addressing stakeholder concerns and ensuring that the intended benefits reach eligible taxpayers.

I am thankful to Shri Sandeep Prakash IRS, Principal Chief Commissioner of Hyderabad GST & Customs Zone for his guidance in the matter. I appreciate the efforts of CMA (Dr.) Ashish P Thatte, Chairman, Indirect Taxation Committee of the Institute and CMA Bhogavalli Mallikarjuna Gupta, Tax Expert and Co-opted member of the Indirect Taxation Committee for their coordination in the matter.

As we move forward into the FY 2025-26, I would like to remind all members that the membership fees for the year 2025-26 are due on 1st April 2025, along with the Certificate of Practice (CoP) renewal fee for those members in practice. I encourage all members to make use of the Institute's Members Online System for the convenient and efficient renewal of their membership and payment of fees. The required links for the renewal process are provided below for your convenience.

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

I thank all our members for their continuous support and engagement with the Institute and look forward to another year of progress and excellence. I also request members to regularly follow the Institute's website to keep abreast of all such relevant information, facilities and announcements.

I wish prosperity and happiness to members, students and their families on the occasion of Ram Navmi, Vaisakhi, Mahavir Jayanti, Dr. B.R. Ambedkar Jayanti & Good Friday and pray for their success in all of their endeavours.

With warm regards,

CMA Bibhuti Bhusan Nayak

April 4, 2025

BRIEF SUMMARY OF THE ACTIVITIES OF VARIOUS DEPARTMENTS/ COMMITTEES/ BOARDS OF THE INSTITUTE DURING THE MONTH OF MARCH 2025

BANKING, FINANCIAL SERVICES AND INSURANCE BOARD

The Banking, Financial Services & Insurance Board of the Institute and the BFSI department continued its various activities and initiatives in March 2025, a synopsis of which is presented herein under:

A. Webinars

i. Initial Public Offering (IPO) Vs. Initial Coin Offering (ICO):

The BFSI Board of ICMAI organized a Webinar on 7th March 2025. CMA (Dr.) P Siva Rama Prasad, Former Assistant General Manager, State Bank of India was the Speaker.

ii. Cyber Threats and Financial Frauds in the Digital Age: Strengthening Cyber Resilience in BFSI & Beyond:

The BFSI Board of ICMAI organized an International Webinar on 21st March 2025 in association with LOCCA UK. Mr. Simon Clayton-Mitchell, Cyber-Security and Technology Consultant and Mr. Andy Bates, Cyber Security Expert were the Speakers. CMA Udayan Guha, Secretary, LOCCA UK was the Moderator.

B. Certificate Courses of BFSI

i) Certificate Course on Treasury and International Banking:

The admission for the 9th batch of the Certificate Course of Treasury and International Banking started from 16th March, 2025. Shri Vasti Venkatesh, General Manager, Treasury, Central Bank of India was the Chief Guest for the inaugural session.

ii) Advance Certificate Course on Fintech:

The admission for the 2nd batch of Advance Certificate Course on Fintech has started.

iii) Certificate Courses on Certificate Course on Concurrent Audit of Banks

The admission for the 12th batch has started. The admission window for the above courses is stated as follows: https://eicmai.in/OCMAC/BFSI/DelegatesApplicationForm-BFSI.aspx

C. Release of the 20th edition of the BFSI Chronicle

BFSI Chronicle 20th edition was released in the month of March, 2025. It includes articles contributed by the BFSI community and it is quarterly publication which also incorporates the activities of the BFSI Department.

COOPERATIVE DEVELOPMENT BOARD

The Cooperative Development Board of the Institute organized a Half Day Programme titled "Building Cooperative Mindset: Encouraging Cooperative Start-Ups" on 19th March, 2025 at the Mirza Ghalib Chamber of the SCOPE Complex, New Delhi.

This was declared as the maiden Programme of the Board towards the celebration of the 'International Year of Cooperatives 2025'; to be followed by many more similar Programmes, training Programmes and Capacity Building Workshops to be organized year over across different regions of the country.

Shri Kapil Meena, Director at the Ministry of Cooperation and CMA Sanjay Gupta, Former President ICMAI were the Guest(s) of Honour. The Chief Guest for the Event, Shri Pankaj Bansal, IAS, Additional Secretary, Ministry of Cooperation, could not join the event due to ill health. The speakers at the Programme were Shri Ganesh Gopal, who is affiliated to the International Cooperative Alliance (Asia-Pacific region) and CMA (Dr.) S.K. Gupta, MD, RVO ICMAI.

The CDB also released a 'Guidance Note on Cooperative Societies", India during the event that is a single-point repository of the Overview of the Common and Pertinent Facets of the Major State Cooperative Acts, the Multi State Cooperative Act, important judgement and case laws in the field of

Cooperatives etc. It also highlights the importance and modalities for effective management and auditing aspects in the field of Cooperatives etc. The Programme was attended by around 100 participants and was highly appreciated.

As a regular practice, CDB also organized a Webinar on 7th March 2025 on the topic "Valuation of Cooperative Organizations". The session was taken by CMA (Dr.) S K Gupta, Managing Director, Registered Valuers Organization, ICMAI. The webinar focused on cooperative-specific valuation methods that balance financial, social, and operational factors and key factors which are considered while valuing a Cooperative Organization. Dr. Gupta discussed in depth and details various methods of valuation of cooperatives. The session was well received and appreciated by the participants.

DIRECTORATE OF STUDIES

- Supplementary are available on our website for the Papers containing regulatory updates and amendments for the for the June 2025 term of examination.
- MQPs Set 1 for the Foundation, Intermediate and Final Level are uploaded for the June 2025 term of examination. MQPs Set 2 will be uploaded shortly.
- Work Books on Paper 10 of Intermediate Level and Paper 17 of Final Level are uploaded, rest are in the preparation and composing stage.
- Video classes in recorded form are being prepared for uploading as "Knowledge Web Series" for the Foundation Level.
- Live Online classes for Foundation, Intermediate and Final Levels have started since 10.03.2025 for the June, 2025 term of Examination.
- MCQ Portal has been activated for the benefit of the students.
- NPTEL arranged for an Orientation Session for the Intermediate Students (both oral and postal) for the June 2025 term on Communication and Soft Skills on March 18, 2025 and approx. 3000 intermediate students attended the session. All the students have received their login credentials after being introduced to the course.
- NPTEL has provided the Communication and Soft Skills Login Certificates to the Intermediate (Oral and Postal) students of June 2025 term.
- The database of the June 2025 final exam students (oral and postal) has been shared with NPTEL.
- A discussion session was held with NPTEL on Communication & Soft skills on 11.03.2025 in the presence of Professor Vinod Mishra to discuss with the students about the prospects of the course.
- FAQs, PPT and video on new Skills Training Program 2024 were uploaded on the Institute website to provide clarity to the students.

MEMBERSHIP DEPARTMENT

During the month of March, 2025, 14 new members were granted associate membership and 1 member has been upgraded to fellowship.

PROFESSIONAL DEVELOPMENT & CONTINUOUS PROFESSIONAL EDUCATION (PD & CPE) COMMITTEE

As per the Guidelines for Members under Continuous Professional Education (CPE) 2024, for the year 1st April, 2024 to 31st March, 2025, it is mandatory for the members holding Certificate of Practice (COP) (below the age of 65 years) to undergo 30 CPE hours out of which minimum 14 CPE hours shall be in physical mode. Considering the fact that the majority of the practicing members have fallen short in attending CPE hours in physical mode and to ensure smooth renewal of Certificate of Practice (COP) for year 2025-26, it has been decided by the Council of the Institute to grant extension by one quarter i.e. up to 30th June 2025 to complete the balance requirement of CPE Credit Hours. For details, kindly refer to the Notification dated 3rd March, 2025: https://icmai.in/upload/CPE/Extension_Renewal_COP_0503_2025.pdf

PD & CPE Committee is continuing the Series of Webinar discussion with the practitioners. In this series, the 15th Webinar on "Perspective of Women

Practitioners" was conducted on 5th March 2025 celebrating the International Women's Day 2025, wherein CMA (Dr.) Geeta Sharma, Chief Risk Officer, SAIL along with the woman practitioners CMA Arati Ganguly, CMA Poonam Dharmesh Shah and CMA Shireen Chirakkal presented their perspective. The session was quite interesting engaging.

The Professional Development & CPE Directorate successfully concluded the 12th Batch of Online Mandatory Capacity Building Training (MCBT) on 21st March 2025. The technical sessions were very much appreciated by the participants.

Please visit the PD Portal for Tenders/EOIs during the month of March 2025 where services of the Cost Accountants are required. For details https://icmai.in/ProfessionalDevelopment/Opportunities_PD.php

During the month of March, around 125 programmes in physical mode and 30 programmes in online mode were organised by the different Committees, Regional Councils and Chapters of the Institute on various topics such as *Income Tax Bill 2025: Key Changes and Implications, Revisiting Cost Audit & Cost Records and Recent trends in stock market in India, Strategic Business Management, Role of a Cost Accountant conducting Tax Audit, CMA Tax Conclave - Recent Trends in Taxation, GST Amnesty Scheme 2024 Opportunity for Tax Payers, Role of CMA in Information Technology Project Management, MSME Schemes - CMAs Role, International Women's Day Celebrations, Blockchain: Changing the perspective in Data Management, Pricing Strategy in Pharma Industry* and so on.

We are sure that our members are immensely benefited with the deliberations in the sessions.

SUSTAINABILITY STANDARDS BOARD

The Sustainability Standards Board had organized the 28th webinar of the Vasudhaiva Kutumbakam Series on the topic " Integrating sustainability and technology in supply chain operations" held on 14th March, 2025. Dr. Joji Chandran, Professor, School of Business and Management CHRIST (Deemed to be University) was the speaker for the webinar.

The 29th webinar of the Vasudhaiva Kutumbakam Series on the topic "Solar Projects-Demystifying Myths" was organized on 28th March, 2025. Shri Devendra Kulai, Cold & Supply Chain Expert was the speaker for the webinar.

The Sustainability Standards Board released Volume XX which is the March 2025 edition of the monthly newsletter Sukhinobhavantu.

The Download link: https://icmai.in/upload/Institute/Updates/SSB_March_2025.pdf.

TAX RESEARCH DEPARTMENT

⦿ CMA Tax Conclave at Bhubaneswar

Tax Research Department in association with Bhubaneswar Chapter successfully organized the 2-Day CMA Tax Conclave on "Managing Tax & Avoiding Disputes – Eventual Role of CMAs" on 8th & 9th March, 2025 at the ICMR-Regional Medical Research Centre (RMRC), Bhubaneswar. Around 300 delegates, including corporate leaders, industry associations, government officials, regulators, CMA professionals attended the conclave.

Shri Saroj Kumar Mohapatra, Principal Commissioner, Income Tax, graced the inaugural session on day 1 as the Chief Guest in the presence of the Council Members, RCMs and Chapter Representatives. CMA Niranjan Swain and Shri Mrityunjay Acharjee delivered insightful presentations on the New Income Tax Bill, 2025. CMA Ravi Kumar Sahni addressed the delegates on "Inventory Valuation Provisions & Implications under the Income Tax Act" while CMA Shailendra Bardia delivered a talk on "TDS – An Important Area of Income Tax Law and Its Practice"

Shri Abhinav Yadav, Additional Commissioner - GST graced the inaugural session on day 2 as the Chief Guest in the presence of Shri Nihar Ranjan Nayak, Additional Commissioner, State Tax, Odisha and CMA Bikram Kesari Das, Director (Finance), Uranium Corporation of India Ltd. and others. Shri Dinesh Kumar Jain deliberated on "Critical and crucial provisions relating to ITC - Possible cause of dispute and remedies". CMA Anil Sharma addressed on "Assessments, Adjudication and Appeals under GST & Amnesty Scheme under GST". CMA Bhogavalli Mallikarjuna Gupta delivered on "Leveraging Technology in managing GST & Important Case laws that can be referred in redressal of disputes" and CMA Shiba Prasad

Padhi took session on “Audit & SCN - Issues and Challenges“.

CMA Tax Conclave at Jaipur

Tax Research Department in association with Jaipur Chapter successfully organized the CMA Tax Conclave on “Recent Trends in Taxation” on 23rd March 2025 in Centre of Excellence for Revenue Research & Analysis (CoERRA) Bhawan, Plot no. 2, Near Aranya Bhawan, Jhalana Institutional Area, Jaipur. The Tax Conclave was attended by around 140 professionals and CMA Aspirants.

CMA Deepak Khandelwal, Chairman of the Jaipur Chapter, welcomed the delegates while CMA Rajendra Singh Bhati, Chairman of the Direct Taxation Committee, shared his thoughts on the current trends in taxation and significance of new tax regulations.

CMA (Dr.) S.K. Gupta delivered his talk in session 1 on Inventory Valuation under the Income Tax Act – Focus on ICDS 2 and provided an in-depth analysis of how businesses should value their inventory for tax purposes under the Income Tax Act.

CMA Vivek Laddha led an insightful session on Indirect Taxation, focusing primarily on ISD (Input Service Distributor) distribution & the Appellate Tribunal and provided the attendees with a deeper understanding of ISD mechanisms and the critical role of the Appellate Tribunal in managing tax-related disputes.

Review of Income Tax Act and Rules

In alignment with the comprehensive review of the Income Tax Act, 1961, an effort is being made by the Government to collect inputs and work on simplification of the associated Income Tax Rules and Forms. Suggestions on the same have been solicited from Regional Councils, Chapters and Members, the last date of submission being 4th April, 2025 to be mailed to trd@icmai.in.

Taxation Courses of the Institute

The Classes for the following Taxation Courses continued during the month:

i. Certificate Course on GST (Batch – 17)
ii. Advanced Certificate Course on GST (Batch – 13)
iii. Advanced Course on GST Audit and Assessment Procedure (Batch – 10)
iv. Certificate Course on International Trade (Batch – 7)
v. Certificate Course on TDS (Batch – 13)
vi. Certificate Course on Filing of Returns (Batch – 13) and
vii. Advanced Course on Income Tax Assessment & Appeals (Batch – 10)

Admissions to the ensuing batches of the Taxation Courses are live now. Link to apply: https://eicmai.in/OCMAC/TRD/TRD.aspx

Other initiatives

i. Classes for the Conduct of Crash Course on Income Tax Overview has commenced at S.A. College of Arts and Science, Chennai from the 10th of March, 2025.
ii. The quiz on indirect tax is conducted on every Friday pan India basis.
iii. Tax Bulletin has been published and circulated to the Government and corporates.

ICMAI REGISTERED VALUERS ORGANIZATION (RVO)

ICMAI RVO has successfully organized one “50 Hour’s Training Programs” for securities or financial assets, one for land and building assets, and also organized 10 “Professional Development Programs” in the month of March 2025. In its efforts to bring out relevant publications for the development of the valuation profession, ICMAI RVO also released its monthly journal, The Valuation Professional.

ICMAI SOCIAL AUDITORS ORGANIZATION (SAO)

ICMAI SAO organized one BOOTCAMP—Reporting requirements for NPOs registered / listed on the Social Stock Exchange during March 2024. ICMAI SAO also released its monthly journal, The Social Auditor.

THE MANAGEMENT ACCOUNTANT

ISSN 0972-3528

Guidelines for Submitting Articles

- Contributors are requested to send soft copies (in MS Word format) to The Editor, The Management Accountant at *editor@icmai.in.*
- In case of theme article, the soft copy to be mailed to the above stated mail ID latest by 1st of the preceding month in which the article is sought to be published. That is, for an article to be published in February, the same may be forwarded by 1st of January, at least.
- The articles must be relevant to the economy, society and the nation.
- The articles should be around 1500 to 2000 words and must be an exclusive contribution for the Journal.
- The cover page should contain the title of the paper, author's name, designation, official address, contact phone numbers, e-mail address and an abstract of not more than 150 words.
- References should be given at the end of the manuscript and should contain only those cited in the text of the manuscript.
- The contribution must be original in nature and is neither published nor under consideration for publication anywhere else. A scanned copy of signed Declaration by the author is to be attached with the article. The format of the declaration is given below.
- A scanned passport size photograph (at least, 600 dpi) of the author and in case of joint authorship of all the authors should also be mailed along with the soft copy of the article.
- Figures and tables should be numbered consecutively and should appear near the text where they are first cited. **The figures must be in editable format.** Captions of the figures and tables are to be given at the bottom and at the top respectively. Headlines of the sections and sub-sections should start from the left-hand margin.
- The final decision on the acceptances or otherwise of the paper rests with the competent authority / editorial board and it depends entirely on its standard and relevance. The final draft may be subjected to editorial amendment to suit the Journal's requirements.
- If an article is not published within 4 months from the date of submission, the author (s) may withdraw the article with prior permission from the Editor **OR** keep the article with the Institute for future publication, unless it is rejected .
- The copyright of the contributions published in the Journal lie with the publishers of the Journal.
- The Editor has the right to modify / edit any content / title of the submitted article to suit the need of the Journal, without affecting the spirit of the article.

Declaration

I/We affirm that the article titled '____________' is my/our original contribution and no portion of it has been copied from any other source, and it would not be sent elsewhere for publication. The views expressed in this article are not necessarily those of the Institute or the Editor of the Journal.

Date:
Place:

(Signature)
Name:
Designation:
Organization:
E-mail ID:
Contact No:

All authors are requested to keep to the word limit of 1500–2000 words for articles

FROM THE DESK OF CHAIRMAN

Journal & Publications Committee
The Institute of Cost Accountants of India

CMA Harshad S Deshpande

"The highest education is that which does not merely give us information but makes our life in harmony with all existence,"

- Rabindranath Tagore

Embarking on a journey of resilience, hope and excellence involves cultivating the ability to bounce back from adversity, maintaining optimism, and striving for high standards in all endeavors.

As we step into the new financial year, we find ourselves standing at a threshold, ready to embark on a journey that is not only filled with opportunities but also challenges that demand our collective resilience. The theme for this month, "*New Financial Year - Embarking on a Journey of Resilience, Hope, and Excellence*," reflects the guiding principles that will shape our path forward.

Achieving resilience, hope, and excellence is not a solitary pursuit. It is through collaboration, teamwork, and the collective strength of every member of our Institute that we will reach new heights. I encourage all of you to work together, support one another, and share knowledge and ideas. Excellence is not just a destination; it is a journey. It is the continuous pursuit of improvement, innovation, and superior quality in every aspect of our work. Together, we can navigate this journey and turn our vision into reality. It is a time to reaffirm our collective resolve to uphold the highest standards of professional excellence and contribute meaningfully to the advancement of the nation's economic and financial ecosystem.

I am proud to share that our Institute has been recognized for its expertise and commitment. We have been called upon by the Select Committee formed for the review of the Income Tax Bill. This invitation is not only a testament to the trust placed in our knowledge and insights but also a responsibility we take seriously. Our contributions to this critical review process will play a pivotal role in shaping the future of taxation policies and will reinforce our position as leaders in the industry. It is an exciting opportunity for us to influence positive change, and we look forward to the important work ahead.

Due to recent updates in postal regulations, particularly the Post Office Rules and Post Office Regulations of 2024 under the Post Office Act, 2023 (43 of 2023), the posting of monthly registered newspapers at concessional journal rates has been discontinued. As a result, we regret to inform you that we will be unable to deliver hard copies of The Management Accountant to your doorstep starting from January 2025. We are actively exploring alternative solutions to resolve this issue and will keep you updated on any developments. Please access the latest editions digitally by visiting https://icmai.in/icmai/news/209.php.

"Stay focused, go after your dreams and keep moving toward your goals"

With this belief in ourselves, I am sure that our Journal and Publications Department will touch a new high this year and will play its role in helping the society, stakeholders and country effectively. We solicit your feedback, suggestions, and concerns for the overall development of the Journal and Publications Department. Please send us mails at editor@icmai.in / journal@icmai.in for various issues relating to Journal and Publications

I wish prosperity and happiness to members, students and their families on the occasion of Ram Navami, Vaisakhi, Bengali New Year, Mahavir Jayanti, Dr. B.R. Ambedkar Jayanti & Good Friday and pray for their success in all of their endeavours.

With warm regards,

CMA Harshad S Deshpande
April 04, 2025


CMA Bibhuti Bhusan Nayak, President of ICMAI met with Smt. Droupadi Murmu, Hon'ble President of India at Rashtrapati Bhavan, New Delhi, on 26th March 2025. During the meeting, he apprised her of the Institute's recent initiatives for its students and members, and extended a cordial invitation to grace the National Students' Convocation-2025 of ICMAI as the Chief Guest.





Glimpses of the Two-days Symposium titled "Adaptation in a Changing Landscape – My Viksit Bharat 2047" organised by NIRC of ICMAI on 28th February to 1st March 2025 at New Delhi. Shri Om Birla, Hon'ble Speaker of Lok Sabha, Parliament of India was the 'Chief Guest' of the Symposium.

A delegation led by CMA Bibhuti Bhusan Nayak, President, ICMAI met Smt. Nirmala Sitharaman, Hon'ble Union Minister of Finance and Corporate Affairs on 19th March, 2025 at New Delhi, and submitted representation about the matters related to CMA profession & Income Tax Bill, 2025. The President, ICMAI was accompanied by CMA TCA Srinivasa Prasad, Vice President, ICMAI, CMA M K Anand, Council Member, ICMAI and CMA Vishwanath Bhat, Chairman, SIRC-ICMAI

CMA B B Nayak, President, ICMAI along with CMA M K Anand, Council Member, ICMAI and CMA Rajendra Bhati, Chairman, Direct Taxation Committee, ICMAI called on Shri Baijayant Panda, Hon'ble MP on 20.03.2025 and discussed the matters related to CMA profession & Income Tax Bill, 2025

A delegation led by CMA Bibhuti Bhusan Nayak, President, ICMAI met Hon'ble Members of Parliament, Shri M Bharat, Shri D Prasada Rao, Shri L.S.Krishna Devarayalu, Shri K Sivanath, Shri M Srinuvasula Reddy, Shri A Lakshminarayana and Shri B Mastana Rao on 17.03.2025 at New Delhi, and submitted representation about the matters related to the Institute. The President, ICMAI was accompanied by CMA Vinayaranjan P, CMA M K Anand, CMA (Dr.) Ashish P. Thatte, CMA Neeraj Joshi, Council Members, ICMAI and CMA K Panduranga Rao, RCM, SIRC-ICMAI

CMA Rajendra Bhati, Chairman, Direct Taxation Committee, ICMAI called on Shri Arjun Ram Meghwal, Hon'ble Union Minister of State (I/c) for Law & Justice and MoS for Parliamentary Affairs on 21.03.2025 and discussed the matters related to CMA profession & Income Tax Bill, 2025

CMA (Dr.) K Ch A V S N Murthy, Council Member, ICMAI along with CMA Vijay Kiran Agastya, RCM, SIRC of ICMAI met Shri Eatala Rajender, Hon'ble MP and discussed the matters related to CMA profession including Income Tax Bill, 2025

A delegation led by CMA TCA Srinivasa Prasad, Vice President, ICMAI met Shri Basavaraj Bommai, Hon'ble MP and Former Chief Minister of Karnataka to discuss the matters related to CMA profession including Income Tax Bill, 2025

CMA Avijit Goswami, CMA Chittaranjan Chattopadhyay, Council Members of ICMAI along with CMA Amal Kr. Das, Former President, ICMAI called on Dr. C.V. Ananda Bose, Hon'ble Governor of West Bengal on 27th March 2025 at Raj Bhavan, Kolkata and discussed the role of CMAs in realizing the Vision of Viksit Bharat@2047

A delegation led by CMA TCA Srinivasa Prasad, Vice President, ICMAI met Ms. Shobha Karandlaje, Union MoS for MSME and Labour & Employment to discuss the matters related to CMA profession including Income Tax Bill, 2025

CMA Bibhuti Bhusan Nayak, President, ICMAI called on Shri Harsh Malhotra, Hon'ble Union Minister of State for Corporate Affairs on 26.03.2025 and discussed the matters related to the Institute and CMA profession

Glimpse of Seminar organised by Lucknow Chapter of ICMAI, on the theme "Sarvodaya - Samradh Uttar Pradesh, Samradh Bharat" focusing on "CMA as Catalyst to achieve $1 Trillion Economy for Uttar Pradesh" on 9th March 2025 at Lucknow, UP

Glimpses of the CMA Tax Conclave organised by the TRD in association with the Bhubaneswar Chapter at Bhubaneswar on 8th and 9th March 2025

CMA Bibhuti Bhusan Nayak, President, ICMAI and CMA (Dr.) D.P. Nandy, Secretary (Offg), ICMAI met CMA Mukesh Agrawal, Director (Finance) of Coal India Limited at Kolkata and extended a cordial invitation to attend the 62nd NCMAC-2025 of ICMAI

CMA Vinayaranjan, Council Member, ICMAI along with CMA K Panduranga Rao RCM, SIRC-ICMAI and CMA K Vijay Kumar met Shri Lavu Sri Krishna Devarayalu, Hon'ble MP & TDP Parliamentary Leader and discussed the matters related to CMA profession including Income Tax Bill, 2025

CMA (Dr.) K Ch A V S N Murthy, Council Member, ICMAI along with CMA (Dr.) Lavanya Kanduri, Chairperson, Hyderabad Chapter and CMA Khaja Jalal Uddin, Secretary, Hyderabad Chapter, ICMAI met Mr. Asaduddin Owaisi, Hon'ble MP and discussed the matters related to CMA profession including Income Tax Bill, 2025

CMA (Dr.) K Ch A V S N Murthy and CMA Suresh Gunjalli, Council Members, ICMAI met Shri K Rajashekar Basavaraj Hitnal, Hon'ble MP to discuss the matters related to CMA profession including Income Tax Bill, 2025

CMA Suresh Gunjalli, Council Member, ICMAI along with CMA Girish Kambadaraya, RCM, SIRC-ICMAI and CMA G N Venkataraman, Former President, ICMAI met Dr. C N Manjunath, Hon'ble MP and discussed the matters related to CMA profession including Income Tax Bill, 2025

CMA Ashwin Dalwadi, Immediate Past President, ICMAI along with CMA Mihir Vyas, RCM, WIRC-ICMAI met Shri Devusinh Chauhan, Hon’ble MP on 03.03.2025 to discuss the matters related to CMA profession including Income Tax Bill, 2025

CMA Suresh Gunjalli, CMA Avijit Goswami and CMA (Dr.) Ashish P. Thatte, Council Members, ICMAI met Shri Shaktisinh Gohil, Hon'ble MP (Rajya Sabha) to discuss the matters related to CMA profession including Income Tax Bill, 2025

CMA M K Anand, CMA Avijit Goswami and CMA Suresh Gunjalli, Council Members, ICMAI along with CMA (Dr.) D.P. Nandy, Secretary (Offg), ICMAI called on Dr. Jayanta Kumar Roy, Hon'ble MP to discuss the matters related to CMA profession including Income Tax Bill, 2025

CMA (Dr.) Ashish P. Thatte and CMA Neeraj Joshi, Council Members, ICMAI called on Dr. Amol Ramsing Kolhe, Hon'ble MP to discuss the matters related to CMA profession including Income Tax Bill, 2025

CMA (Dr.) Ashish P. Thatte and CMA Neeraj Joshi, Council Members, ICMAI called on Shri Ashok Chavan, Hon'ble MP (Rajya Sabha) & Former Chief Minister of Maharashtra, and discussed the matters related to CMA profession including Income Tax Bill, 2025

CMA Harshad Deshpande and CMA Navneet Kumar Jain, Council Members, ICMAI called on Adv. Gowaal Kagada Padavi, Hon’ble MP on 24.03.2025 and discussed the matters related to CMA profession & Income Tax Bill, 2025

CMA (Dr.) K Ch A V S N Murthy and CMA Navneet Kumar Jain, Council Members, ICMAI called on Shri G. Kishan Reddy, Hon’ble Union Minister of Coal and Mines on 20.03.2025 and discussed the matters related to CMA profession & Income Tax Bill, 2025

A delegation comprising CMA Navneet Jain (CCM), CMA Shivam Kansal (Secretary – Ghaziabad Chapter), CMA Neeraj Sharma, CMA Subodh Sharma, CMA Pankaj Tiwari, CMA Kailash Jha, and CMA Vivek Aggarwal met with Hon’ble MP Atul Garg Ji to discuss the matters related to CMA profession and the Income Tax Bill, 2025

CMA (Dr.) Ashish P. Thatte, CMA Neeraj Joshi and CMA Suresh Gunjalli, Council Members, ICMAI along with CMA Nanty Shah, Secretary, WIRC-ICMAI called on Shri C R Patil, Hon’ble Union Minister of Jal Shakti on 24.03.2025 and discussed the matters related to CMA profession & Income Tax Bill, 2025.

CMA (Dr.) Ashish P. Thatte, Council Member, ICMAI along with CMA Neeraj Joshi and CMA M K Anand, Council Members, ICMAI called on Shri Jadhav Prataprao Ganpatrao, Hon'ble Union MoS (I/C) for Ayush; and MoS for Health and Family Welfare and discussed the matters related to CMA profession including Income Tax Bill, 2025

CMA Neeraj Joshi, CMA (Dr.) Ashish P. Thatte and CMA Suresh Gunjalli, Council Members, ICMAI along with CMA Nanty Shah, Secretary, WIRC-ICMAI called on Smt. Raksha Khadse, Hon'ble Union MoS for Youth Affairs and Sports on 24.03.2025 and discussed the matters related to CMA profession & Income Tax Bill, 2025.

CMA Suresh Gunjalli, Council Member, ICMAI along with CMA Vishwanath Bhat, Chairman, SIRC-ICMAI and CMA Abhijeet Jain, Chairman, Bengaluru Chapter, ICMAI had a meeting with Shri V. Somanna, Hon'ble Union MoS for Jal Shakti, and Railways to discuss the matters related to CMA profession including Income Tax Bill, 2025.

CMA (Dr.) Ashish P. Thatte, Council Member, ICMAI called on Shri Sanjay Raut, Hon'ble MP (Rajya Sabha) on 19.03.2025 and discussed the matters related to CMA profession including Income Tax Bill, 2025

CMA Rajendra Bhati, Chairman, Direct Taxation Committee, ICMAI called on Shri Vijayakumar Alias Vijay Vasanth, Hon'ble MP on 20.03.2025 and discussed the matters related to CMA profession & Income Tax Bill, 2025

Ni-kshay Shapath (pledge) taking at ICMAI Delhi Office under 100-Days Intensified TB Elimination Campaign

Glimpses of the International Women's Day celebrated by ICMAI on 8th March 2025 at SCOPE Complex, New Delhi

Valedictory Session of CAT Course batch (DGR's 2024-25 calendar) under DGR, Ministry of Defence, Govt. of India at CMA Bhawan Noida on 07th March, 2025.

AI Workshop on 14th-16th March 2025 at Pune

Glimpses of the Regional CMA Convention 2025 organised by SIRC of ICMAI in association with Bengaluru Chapter of ICMAI on 31st January and 1st February 2025 at Bengaluru


ICMAI
The Institute of
Cost Accountants of India
(Statutory Body under an Act of Parliament)
www.icmai.in
62ND NCMAC 2025
iCMA
दिव्य दृष्टि
Corporate Excellence - CMA Vision
62nd
National Cost and Management
Accountants' Convention 2025 (NCMAC)
23rd - 25th MAY 2025 (FRIDAY TO SUNDAY)
Convention Centre, Campus - 2, SOA University, Bhubaneswar - 751030, Odisha
ncmac2025@icmai.in
Behind Every Successful Business Decision, there is always a CMA

Welcome Message

Dear Professional Colleagues & Stakeholders,

The Institute of Cost Accountants of India (ICMAI) cordially invites you to join the 62^{nd} **National Cost and Management Accountants' Convention (NCMAC) - 2025** on the well thought of theme 'दिव्य दृष्टि: **Corporate Excellence - CMA Vision**' scheduled during **23^{rd} to 25^{th} May 2025** in Bhubaneswar, Odisha, wherein various challenges will be addressed, opportunities will be analysed and future CMA Vision will be developed and a way forward on how the CMAs can adapt to the evolving global economic landscape, will be devised.

It is keenly observed that the Cost and Management Accounting has been undergoing a significant transformation owing to the technological advancements, globalization, regulatory changes and evolving business models. Looking ahead, CMAs are all set to play a more strategic role in business decision-making, cost management and tax Management. In a dynamic, technology-driven and strategic future, CMAs who adapt, upskill and embrace digital transformation will lead the industry. CMA profession is evolving from a cost-focused role to a strategic business partner and those who innovate and embrace change will thrive into the future economic scenario.

The Institute perceive the Corporate Excellence - CMA Vision as 'दिव्य दृष्टि' in the light of the pivotal role they play, the key functions they perform and the insights they offer that can transform business practices.

Friends, it is imperative for the CMAs to shift to the roles requiring strategic analysis, decision-makingand data interpretation. And that is evidently the **CMA Vision** which perceives that the CMAs with AI and data analytics expertise will have a competitive edge. CMAs will move beyond compliance roles and become key advisors to CEOs and CFOs, making strategic planning a core responsibility. CMAs with expertise in sustainable cost management and ESG reporting will have high demand in global corporations. CMAs will have global career opportunities, especially in multinational corporations (MNCs) and international financial hubs. CMAs will need to be financial strategists, using data-driven methods to optimize costs and improve business sustainability. CMAs will transition into lucrative cost and financial consultancy roles, advising businesses on profitability and efficiency. CMAs with ERP expertise and digital finance skills will have strong career growth in technology-driven roles.

Apart from the customary Inaugural, Plenary and Valedictory Sessions there will be FOUR learning sessions during the NCMAC; **Session on Total Cost Management (TCM) & Perpetual Cost Management** covering concepts like Total Cost Management, Activity-Based Costing (ABC), Lean Accounting, Cost-Value Optimization etc.; **Session on Navigating the Direct and Indirect Tax Landscape** covering recent developments in Direct and Indirect Taxation; **Session on Financial Shenanigans & AI in Accounting** covering role of Automation, AI, Data Analytics etc. in Cost Management and financial transparency. **Session on Recipe of Financial Reporting (Ind AS, BRSR & ESG)** covering Reporting for Sustainability, Carbon Accounting, ESG Metrics in Decision-Making etc. Apart from this a **CMA Leaders' Meet** shall also be organised covering the core theme of the NCMAC i.e. Corporate Excellence - CMA Vision. Sessions shall be handled by the domain experts comprising of senior bureaucrats, eminent experts and dignitaries hailing from the industry, government, regulatory, practice and academics.

We are looking forward to welcome all the participants at the NCMAC and seek active contribution towards making this Annual Event of the Institute of Cost Accountants of India a grand success.

With best regards,

CMA Bibhuti Bhusan Nayak
President, ICMAI &
Chief Patron - 62^{nd} NCMAC, 2025

CMA TCA Srinivasa Prasad
Vice President, ICMAI &
Chairman - 62^{nd} NCMAC, 2025

CMA Manoj Kumar Anand
Council Member, ICMAI &
Convener - 62^{nd} NCMAC, 2025

CMA Subhasish Chakraborty
Chairman, ICMAI-EIRC &
Co-Chairman - 62^{nd} NCMAC, 2025

CMA Ramesh Chandra Patra
Chairman, ICMAI-Bhubaneswar Chapter &
Co-Convener - 62^{nd} NCMAC, 2025

62nd NATIONAL COST AND MANAGEMENT ACCOUNTANTS' CONVENTION 2025 (NCMAC)

दिव्य दृष्टि

Corporate Excellence - CMA Vision

The landscape of Cost and Management Accountancy (CMA) is evolving rapidly, driven by technological advancements, regulatory changes and the growing need for strategic cost management. CMAs must embrace new tools, methodologies and frameworks to strengthen their role as strategic partners within organizations.

The integration of data analytics, artificial intelligence and automation into operations will not only streamline traditional processes but also enable CMAs to provide deeper insights into organizational performance. Furthermore, as businesses face increasing pressure to demonstrate sustainability and ethical practices, CMAs will play a vital role in developing frameworks to assess and report on these aspects. Ultimately, the future of Cost and Management Accountancy will be characterized by a shift toward a holistic approach that encompasses strategic planning, risk management and value creation.

Major challenges being faced by the accounting professionals including CMAs include:

- Traditional accounting roles are being automated, reducing demand for routine tasks. Accounting professionals must enhance their expertise in Total Cost Management (TCM), AI-driven accounting and perpetual cost management to stay competitive.
- The rise of automation reduces demand for traditional professionals. Frequent changes in tax laws, compliance requirements and financial reporting standards like Ind AS, BRSR and ESG make it crucial for accounting professionals to stay updated.
- Many organizations still perceive CMAs as compliance professionals rather than key decision-makers. Developing skills in navigating direct and indirect taxes, financial restructuring, and financial shenanigans detection is essential for proving their strategic value.
- Governments and regulatory bodies frequently update regulations, standards and procedures making it essential for professionals to stay updated. Stringent tax laws and compliance requirements increase the complexity of reporting.

Similarly, new opportunities are knocking the doors of the CMAs and offering ways to expand their professional horizons. A few of them include:

- Businesses are increasingly adopting advanced cost control techniques like Activity-Based Costing (ABC) and lean accounting, creating high demand for CMAs in budgeting and forecasting.
- With a focus on corporate responsibility, CMAs play a crucial role in green finance, carbon footprint accounting and ESG performance assessment.
- Leveraging big data, predictive analytics and automation, CMAs can provide deeper insights into financial performance and risk assessment.
- Many CMAs are transitioning into consulting, guiding businesses on cost reduction, pricing strategies, mergers & acquisitions and financial reengineering.
- CMAs can leverage data analytics to provide better insights for decision-making. Predictive analytics and big data offer new opportunities for forecasting and risk assessment.
- Many CMAs are moving into consulting, advising companies on cost reduction, pricing strategies and financial restructuring. Advisory roles in mergers, acquisitions and financial reengineering are becoming more prominent.

While CMAs face significant challenges, including automation, regulatory complexity and competition, it also offers many opportunities in strategic cost management, data analytics, sustainability and green finance.

"Divya Drishti" signifies **exceptional insight,** allowing CMAs to see beyond the obvious and make informed, strategic decisions. The CMA Vision is about staying ahead by continuously upgrading skills, embracing technology and adapting to evolving business needs. Those who do will find rewarding careers in this dynamic landscape, shaping corporate excellence through expertise in AI-driven accounting, perpetual cost management, tax strategy, financial reporting and ESG compliance.

The Institute perceives the **"Corporate Excellence - CMA Vision as दिव्य दृष्टि"** for the CMAs globally as the provider of **exceptional insights** into business operations and performance. CMAs who continuously upgrade their skills and adapt to changing business needs will find rewarding careers in the emerging scenario. The future belongs to CMAs who can combine strategic foresight with technological expertise to drive business success.

62nd NCMAC ORGANISING COMMITTEES

CONVENTION COMMITTEE

Chief Patron
CMA Bibhuti Bhusan Nayak, President, ICMAI

Chairman
CMA TCA Srinivasa Prasad, Vice President, ICMAI

Convener
CMA Manoj Kumar Anand, Council Member, ICMAI

Co-Chairman
CMA Subhasish Chakraborty, Chairman, ICMAI - EIRC

Co-Convener
CMA Ramesh Chandra Patra, Chairman, ICMAI - Bhubaneswar Chapter

Advisors
CMA Sankar Datta, Former President, ICMAI
CMA Harijiban Banerjee, Former President, ICMAI
CMA Amal Kumar Das, Former President, ICMAI
CMA Mahesh Shah, Former President, ICMAI
CMA Prabhakar Mohanty, Former President, ICMAI
CMA Dr. Suresh Chandra Mohanty, Former President, ICMAI
CMA Manas Kumar Thakur, Former President, ICMAI
CMA Biswarup Basu, Former President, ICMAI
CMA Dr. Dhananjay V. Joshi, Former President, ICMAI
CMA Chandra Wadhwa, Former President, ICMAI
CMA Dr. A. S. Durgaprasad, Former President, ICMAI
CMA Niranjan Mishra, Former Council Member, ICMAI
CMA Bibhu Prasad Mahapatra, Former Chairman, ICMAI - EIRC
CMA S. S. Sonthalia, Former Chairman, ICMAI - EIRC
CMA Niranjan Swain, Former Chairman, ICMAI - EIRC
CMA Debasish Saha, Former Chairman, ICMAI - EIRC
CMA Srikanta Kumar Sahoo, Former Chairman, ICMAI - EIRC
CMA Shiba Prasad Padhi, Former Chairman, ICMAI - EIRC

Members
CMA Santosh Pant, Chairman, ICMAI - NIRC
CMA Vishwanath Bhat, Chairman, ICMAI - SIRC
CMA Arindam Goswami, Chairman, ICMAI - WIRC

Chapter Representatives
CMA Mihir Kumar Mohapatra, Chairman, Cuttack Chapter
CMA N C Kar, Chairman, South Odisha Chapter
CMA Mihir Ranjan Rath, Chairman, Talcher Angul Chapter
CMA Dr. Girija Sankar Das, Chairman, Rourkela Chapter
CMA Bibekananda Pani, Chairman, Sambalpur Chapter

FINANCE COMMITTEE

Chairman
CMA Manoj K Anand, Council Member, ICMAI

Members
CMA Ashwin G Dalwadi, Council Member & IPP, ICMAI
CMA Abhijit Dutta, Treasurer, ICMAI - EIRC
CMA Jeewan Chandra, Treasurer, ICMAI - NIRC
CMA K. Gomathisankar, Treasurer, ICMAI - SIRC
CMA Chaitanya Mohrir, Treasurer, ICMAI - WIRC
CMA Rambabu Pathak, Chairman, Asansol Chapter
CMA Avinash Kotni, Treasurer, Bhubaneswar Chapter
CMA Rupom Sharma, Chairman, Guwahati Chapter

TECHNICAL COMMITTEE

Chairman
CMA Ashwin G Dalwadi, Council Member & IPP, ICMAI

Members
CMA Manoj K Anand, Council Member, ICMAI
CMA Neeraj D Joshi, Council Member, ICMAI
CMA Chittaranjan Chattopadhyay, Council Member, ICMAI
CMA Dr. K Ch A V S N Murthy, Council Member, ICMAI
CMA D. C. Bajaj, Former President, ICMAI
CMA M. Gopalakrishnan, Former President, ICMAI
CMA B. M. Sharma, Former President, ICMAI
CMA Sanjay Gupta, Former President, ICMAI
CMA Vijender Sharma, Former President, ICMAI
CMA Amit Anand Apte, Former President, ICMAI
CMA B. B. Goyal, Advisor, ICMAI MARF
CMA Dr. S. K. Gupta, MD, ICMAI RVO
CMA Dr. Paritosh Basu, Co-opted Member, ICMAI
CMA Dr. Jayanta Seal, Member, ICMAI
CMA Satya Sundar Mahasuar, MC Member, Bhubaneswar Chapter

PUBLICITY & BRANDING COMMITTEE

Chairman
CMA Rajendra Singh Bhati, Council Member, ICMAI

Members
CMA Harshad Deshpande, Council Member, ICMAI
CMA Uttam Kumar Nayak, RCM & Immediate Past Chairman, ICMAI-EIRC
CMA Sarat Kumar Behera, Vice Chairman, Bhubaneswar Chapter
CMA R R Paul, Chairman, Agartala Chapter
CMA Subhash Chandra Samanta, Chairman, Bankura Chapter

RESOURCE MOBILISATION COMMITTEE

Chairman
CMA Vinayaranjan P., Council Member, ICMAI

Members
CMA Neeraj D Joshi, Council Member, ICMAI
CMA Damodara Mishra, Secretary, ICMAI-EIRC
CMA Rakesh Yadav, Secretary, ICMAI-NIRC
CMA Praveen Kumar, Secretary, ICMAI-SIRC
CMA Nanty Shah, Secretary, ICMAI-WIRC
CMA Barada Prasan Nayak, Secretary, Bhubaneswar Chapter
CMA Ramesh Chandra, Chairman, Bokaro Steel City Chapter
CMA Rakesh Ranjan, Chairman, Chadrapura Chapter
CMA Bibhas Saha, Chairman, Serampore Hoogly Chapter

SOUVENIR COMMITTEE

Chairman
CMA Harshad Deshpande, Council Member, ICMAI

Members
CMA Vinayaranjan P., Council Member, ICMAI
CMA Kallol Mukherjee, RCM, ICMAI-EIRC
CMA Surya Narayan Tripathy, MC Member, Bhubaneswar Chapter
CMA Sanjiban Ghosh, Chairman, Dhanbad Chapter

62nd NCMAC ORGANISING COMMITTEES

RECREATION COMMITTEE

Chairman
CMA Dr. V Murali, Council Member, ICMAI

Members
CMA Navneet Jain, Council Member, ICMAI
CMA Bidyadhar Prasad, RCM, ICMAI-EIRC
CMA Ajay Kumar Samal, MC Member, Bhubaneswar Chapter
CMA A.K. Patel, Chairman, Naihati - Ichapur Chapter
CMA Raj Kamal Prasad Singh, Chairman, Hazaribag Chapter

RECEPTION COMMITTEE

Chairman
CMA Avijit Goswami, Council Member, ICMAI

Members
CMA Dr. V. Murali, Council Member, ICMAI
CMA Akhaya Kumar Swain, Co-opted Member, ICMAI
CMA Shailendra Paliwal, Former Chairman, ICMAI-NIRC
CMA Arup Mukherjee, Chairman, Durgapur Chapter
CMA Jyotirmoy Auddy, Chairman, Howrah Chapter

DELEGATE COMMITTEE

Chairman
CMA Neeraj D Joshi, Council Member, ICMAI

Members
CMA Dr. K Ch A V S N Murthy, Council Member, ICMAI
CMA Dr. Prasanna K. Acharya, Co-opted Member, ICMAI
CMA Arati Ganguly, Vice Chairperson, ICMAI-EIRC
CMA Satya Narayan Mittal, Vice Chairman, ICMAI-NIRC
CMA Y Srinivasa Rao, Vice Chairman, ICMAI-SIRC
CMA Mihir Narayan Vyas, Vice Chairman, ICMAI-WIRC
CMA Soumya Ranjan Jena, MC Member, Bhubaneswar Chapter

CHAPTER AND REGION DELEGATE COMMITTEE

Chairman
CMA Dr. K Ch A V S N Murthy, Council Member, ICMAI

Members
CMA Dr. Ashish P. Thatte, Council Member, ICMAI
CMA Dr. Bijay Kumar Mohanty, Co-opted Member, ICMAI
CMA Md. Amanuddin, Chairman, Patna Saheb Chapter
CMA Harendra Kumar Pareek, Treasurer, Jaipur Chapter
CMA Pramod Chauhan, Co-opted Member, ICMAI

INTERNATIONAL DELEGATE COMMITTEE

Chairman
CMA Dr. Ashish P. Thatte, Council Member, ICMAI

Members
CMA Chittaranjan Chattopadhyay, Council Member, ICMAI
CMA Anirban Mukhodhyay, Chairman, London Overseas Centre
CMA Bikash Prasad, Vice Chairman, Dubai Overseas Centre
CMA Gagan Bihari Swain, Co-opted Member, ICMAI
CMA Subhasish Sahoo, MC Member, Bhubaneswar Chapter
CMA Jyotiprakash, Chairman, Jamshedpur Chapter
CMA Mithilesh Kumar Prasad, Chairman, Ranchi Chapter

PRESS & MEDIA COMMITTEE

Chairman
CMA Navneet Kumar Jain, Council Member, ICMAI

Members
CMA Rajendra Singh Bhati, Council Member, ICMAI
CMA Saurabh Singh Raghav, Co-opted Member, ICMAI
CMA Jyotirmoy Bhattacharjee, Chairman, Duliajan Chapter
CMA Pankaj Kumar Singh, Chairman, Patna Chapter

PROGRAM COORDINATION COMMITTEE

Chairman
CMA Suresh R Gunjalli, Council Member, ICMAI

Members
CMA Avijit Goswami, Council Member, ICMAI
CMA Ravi Kumar Sahni, Former Chairman, ICMAI-NIRC
CMA Sandeep K. Bhat, Former Chairman, ICMAI-NIRC
CMA (Dr.) K. C. Paul, Chairman, Kharagpur Chapter
CMA A.K. Bhattacharya, Chairman, Rajpur Chapter

VIP COORDINATION COMMITTEE

Chairman
CMA Chittaranjan Chattopadhyay, Council Member, ICMAI

Members
CMA Suresh R Gunjalli, Council Member, ICMAI
CMA Hemendra Soni, Member, ICMAI
CMA Partha Dey, Chairman, Siliguri-Gangtok Chapter
CMA Kundan Kumar Mishra, Chairman, Muzaffarpur Chapter

EMCEE (Master of Ceremonies): CMA Avinash Kotni, Treasurer, ICMAI-Bhubaneswar Chapter
Technical Support: CMA Bibek Kumar Prajapati, CCL, Ranchi

REGISTRATION, SPONSORSHIP AND ADVERTISEMENT

DELEGATE FEE

Particulars	Delegate Fee/ Person
Corporate Delegate	INR 6,000 + 18% GST
CMA in Practice / Self Sponsored CMAs	INR 3,000 + 18% GST
Accompanying Spouse	INR 2,000 + 18% GST
Students	INR 1,200 + 18% GST
Foreign Delegate	US$ 250

SPONSORSHIP & ADVERTISEMENT TARIFF (Applicable taxes extra)

PLATINUM SPONSOR (₹15 Lakh)

- Prominent Display on the convention backdrop as Platinum Sponsor.
- Acknowledgment on National Convention website as Platinum Sponsor.
- Display as the Platinum Sponsor on the banners and signage.
- Two standees of the sponsoring company at the venue.
- Full Page Colour Advertisement in the Convention Souvenir and ICMAI's Journal.
- Delegate Fee exemption for 5 delegates.
- One Speaker Slot for top management of the Platinum sponsor in Technical Session.

GOLD SPONSOR (₹10 Lakh)

- Prominent Display on the convention backdrop as Gold Sponsor.
- Acknowledgment on National Convention website as Gold Sponsor.
- Display as the Gold Sponsor on the banners and signage.
- Full Page Colour Advertisement in the Convention Souvenir and ICMAI's Journal.
- Delegate Fee exemption for 3 delegates.

SILVER SPONSOR (₹7 Lakh)

- Prominent Display on the convention backdrop as Silver Sponsor.
- Acknowledgment on National Convention website as Silver Sponsor.
- Display as the Silver Sponsor on the banners and signage.
- Full Page Colour Advertisement in the Convention Souvenir and ICMAI's Journal
- Delegate Fee exemption for 2 delegates.

SPONSOR FOR LUNCH / DINNER (₹5 Lakh)

- Prominent Display on the convention backdrop as Sponsor.
- Acknowledgment on National Convention website as Sponsor.
- Display at convention lunch/dinner.
- Full Page Colour Advertisement in the Convention Souvenir and ICMAI's Journal
- Delegate Fee exemption for 1 delegate.

SPONSOR FOR CONVENTION KIT (₹5 Lakh)

- Prominent Display on the Convention backdrop as Sponsor.
- Acknowledgment on Convention website as Sponsor.
- Sponsor Logo printed on Convention Kit.
- Full Page Colour Advertisement in the Convention Souvenir and ICMAI's Journal.
- Delegate Fee exemption for 1 delegate.

OTHER SPONSORSHIPS AVENUES

Mementoes for Delegates	₹500000
Tea-Coffee Break (3 Nos.)	₹200000 each
Cultural Event	₹200000
Others (Banners/Publicity Material)	₹50000

ADVERTISEMENT TARIFF FOR SOUVENIR

Back Cover (Colour)	₹200000
Front / Back Cover Inside (Colour)	₹150000
Full Page (Colour)	₹100000
Half Page (Colour)	₹ 50000
Quarter Page (Colour)	₹ 25000
Unique Opportunity for PCMAs (Colour Half page)	₹ 25000

MODE OF PAYMENT

The **Cheque / Demand Draft** to be drawn in favour of **"The Institute of Cost Accountants of India"** payable at **NEW DELHI**.
Alternatively, details for NEFT / RTGS / UPI payment:

Name of the Bank	:	State Bank of India
Branch Address	:	82-83, Meher Chand Market, Lodhi Road, New Delhi
Bank Account Number	:	30678404793
Swift Code	:	SBININBB382
IFSC Code	:	SBIN0060321
PAN No.	:	AAATT9744L
GST No.	:	21AAATT9744L2Z3

6 The Institute of Cost Accountants of India

SUMMARISED SCHEDULE OF THE 62nd NCMAC

Day 1 - Friday - 23rd May 2025

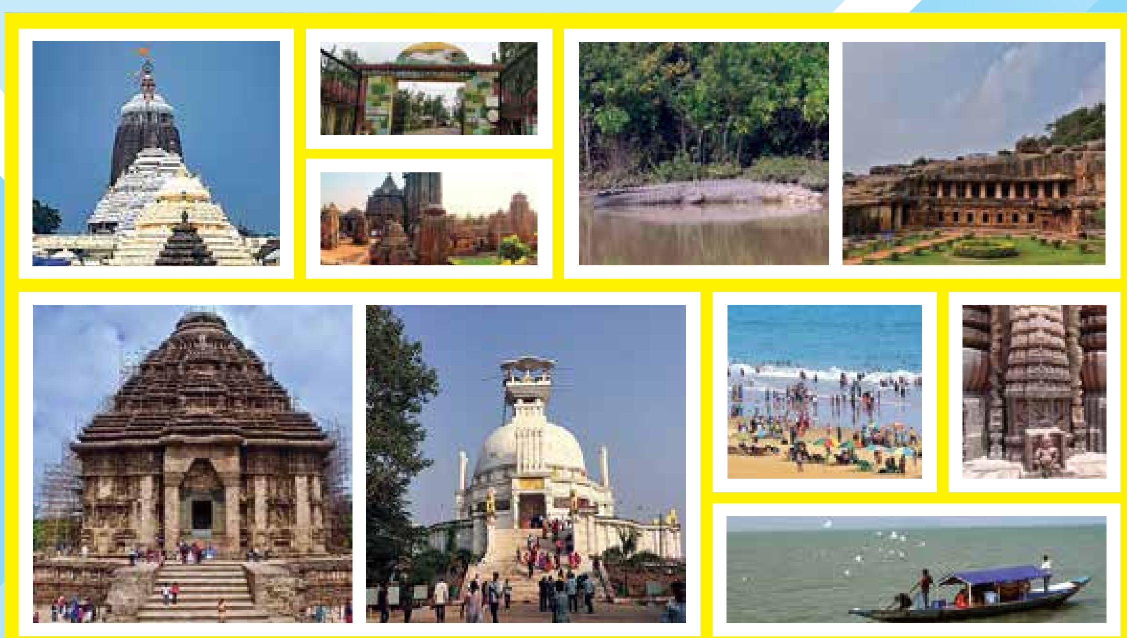
⦿ Registration	02:00 pm to 03:00 pm
⦿ Inaugural Session	03:00 pm to 04:30 pm
⦿ Plenary Session: Corporate Excellence - CMA Vision	04:30 pm to 06:00 pm
⦿ Cultural Evening followed by Conference Dinner	06:30 pm onwards

Day 2 - Saturday - 24th May 2025

⦿ Registration & Breakfast	08:30 am to 09:30 am
⦿ Inaugural Session	10:00 am to 11:30 am
⦿ **Technical Session I:**	
Total Cost Management (TCM) & Perpetual Cost Management	11:30 am to 01:00 pm
⦿ **Lunch Break**	01:00 pm to 02:00 pm
⦿ **Technical Session II:**	
Navigating the Direct and Indirect Tax Landscape	02:00 pm to 03:30 pm
⦿ **CMA Leaders' Meet:**	
Corporate Excellence - CMA Vision	03:45 pm to 05:30 pm
⦿ Cultural Evening followed by Conference Dinner	06:00 pm onwards

Day 3 - Sunday - 25th May 2025

⦿ Registration & Breakfast	08:30 am to 09:30 am
⦿ **Technical Session III:**	
Financial Shenanigans & AI in Accounting	10:00 am to 11:30 am
⦿ **Technical Session IV:**	
Recipe of Financial Reporting (Ind AS, BRSR & ESG)	11:30 am to 01:00 pm
⦿ **Lunch Break**	01:00 pm to 02:00 pm
⦿ National Chapters' Meet	02:00 pm to 04:00 pm
⦿ Valedictory Session	04:00 pm to 05:00 pm



FINANCING INDIA'S GROWING ELECTRIC VEHICLE MARKET

Abstract

India's electric vehicle (EV) market is on a rapid growth trajectory, driven by government incentives, rising fuel costs, and increasing environmental consciousness. With ambitious targets such as achieving 30% EV penetration by 2030, the sector is witnessing a surge in demand for electric two-wheelers, passenger cars, and commercial fleets. However, the transition faces a major hurdle access to financing.

The high upfront cost of EVs, coupled with limited financial products tailored for the sector, poses challenges for consumers and fleet operators. Traditional banks remain cautious due to concerns over battery depreciation and resale value. Meanwhile, innovative financing solutions such as green loans, leasing models, and battery-as-a-service (BaaS) are emerging to bridge the affordability gap. The role of government policies, financial institutions, and private investors will be crucial in shaping a robust EV financing ecosystem with Indian Renewable Energy Development Agency (IREDA) being one of them. IREDA has been actively promoting EV financing via loans for EV manufacturers and infrastructure developers. IREDA's initiatives, including funding for EV charging networks and fleet electrification projects, are expected to play a pivotal role in accelerating India's shift toward sustainable mobility.

This article explores the current trends in India's EV market, the financing challenges, and the innovative models that could accelerate EV adoption, ensuring a cleaner and more sustainable mobility future.

CMA (Dr.) Bijay Kumar Mohanty
Director (Finance)
IREDA
New Delhi
bkmohanty@ireda.in

1. Introduction: India's EV market and financing landscape

The future of mobility is undeniably electric, and India is rapidly advancing in the e-mobility revolution. As of 2024, the country has surpassed 5.6 million electric vehicles (EVs) on its roads. This year, EV sales reached an all-time high, crossing the 2 million mark for the first time a significant jump from1.6 million units in 2023, reflecting an impressive 24% year-on-year growth. As a result, EV penetration in India's overall vehicle market has climbed to 8%, up from 6.8% last year, signaling a strong shift in consumer preference toward sustainable mobility.

Segment-Wise Growth Trends in 2024

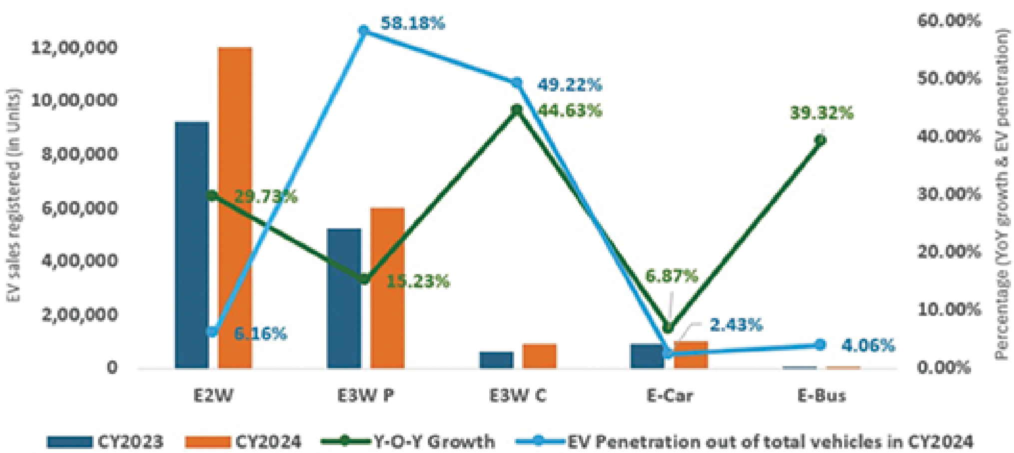
Electric Two-Wheelers continue to dominate, accounting for nearly 60% of total EV sales, translating to 1.2 million units. The segment recorded a 30% year-on-year growth, driven by rising demand for e-scooters and e-bikes among urban commuters seeking affordable and eco-friendly alternatives.

Electric Three-Wheelers is the second-largest segment by volume, witnessed strong growth, selling 694,466 units in 2024—a YoY increase of 18%, notably, the electric cargo three- wheeler sub-segments urged by 45%, fueled by the booming logistics and e-commerce sectors, as well as favorable cost advantages over conventional fuel-powered alternatives.

Electric Cars are still a smaller segment continued their upward trajectory. Sales reached 99,848 units in 2024, marking a 6.9% YoY growth, with EVs now representing 5% of total electric vehicle sales in India.

Electric Buses sales saw significant growth in CY 2024, rising by 39% to reach 3,834 units. This momentum is expected to gain further traction, fueled by the PM E-DRIVE scheme's targets and incentives, which aim to accelerate e-bus adoption across major cities nationwide.

Figure 1: Comparison of EV Sales, Growth Rate, and Market Penetration by Category (CY2023 vs. CY2024)



Source: Vahan Dashboard, Telangana State RTO, JMK Research

The rapid expansion of EVs in India can be attributed to government subsidies, such as FAME Phase I and II, along with exemptions on registration and road tax in select states, which have significantly lowered upfront costs. Additionally, subsidized electricity tariffs have reduced the total cost of ownership, bringing it close to or on par with internal combustion engine (ICE) vehicles in many cases. Furthermore, the availability of reliable electric two- and three-wheeler models, coupled with the growing charging infrastructure, has fueled the rising demand for EVs across the country. Despite several factors bolstering EV sales, the pace of adoption of electric EVs needs to increase to achieve national targets as the government progressively reduces currently available subsidies.

Despite the rapid growth of India's EV market, several challenges continue to hinder wide scale adoption. High technology costs, limited charging infrastructure, consumer hesitancy, and restricted access to technology remain significant obstacles. While government incentives have helped reduce upfront costs, financing remains a less-discussed yet critical barrier. High interest rates, low loan-to-value ratios, and limited specialized finance options make EV ownership less accessible and vary significantly across different EV segments. The current EV financing landscape, has been captured below in detail for all vehicle categories for personal and commercial segments.

Personal EV Financing: The financing landscape in the commercial EV segment, which includes two-wheelers (2Ws) and four-wheelers (4Ws) are financed primarily based on asset risk, as customers typically have stable income profiles and strong creditworthiness.

Two-Wheelers (2W) are gaining traction but face limited financing options and unfavorable loan terms compared to their internal combustion engine (ICE) counterparts.

Low-Speed EVs:

- Limited bank and NBFC financing due to their unregistered nature.
- Typically higher interest rates (1-4% more than ICE), lower Loan-to-Value (LTV) ratios (65-75%), and shorter loan tenures (18-24 months vs. 48 months for ICE).

High-Speed EVs:

- NBFCs dominate lending, with few banks providing financing for select OEMs.

- Interest rates 1-4% higher than ICE for banks and 1.5-3% higher for NBFCs, with 15- 20% lower LTVs.

Four-Wheelers (4W): Unlike 2Ws, electric four-wheelers (E4Ws) benefit from a more developed financing ecosystem:

- Banks are willing to finance EVs similarly to ICE models.
- Loan terms remain comparable to ICE vehicles.
- Green loans offered by few banks provide 20-25 basis points (bps) lower interest rates and extended tenures of up to 10 years.

Commercial EV Financing: The financing landscape in the commercial EV segment, which includes electric 2Ws (e-commerce, delivery), 3Ws (passenger and cargo), and 4Ws (fleet services), is more complex due to the strong link between asset utilization and credit risk.

Electric 2Ws (E-Commerce, Delivery)

- Primarily purchased by startups or aggregators, requiring financiers to evaluate company viability rather than individual creditworthiness.
- Limited financing options, with stricter eligibility criteria (e.g., NBFCs finance only for established logistics providers).
- Higher interests rates (1-9% higher than ICE) and lower LTVs (65-80%).

Electric 3Ws (Passenger & Cargo)

- NBFCs dominate lending, while banks are hesitant to finance E3Ws due to higher default risks
- Interest rates 1-8% higher than ICE, LTVs 10-15% lower, and shorter tenures (24-42 months vs. 24-60 months for ICE)
- Unregistered lenders offer financing but charge extremely high-interest rates (25-27% per annum)

Electric 4Ws (Fleet &Passenger Services)

- Banks finance only large fleet operators (50+vehicles) or corporate clients, while NBFCs cater to smaller businesses
- Interest rates 0.5-2% higher than ICE,with10-20% lower LTVs
- Shorter loan tenures for passenger fleets (3years vs. 4-5 years for ICE fleets)

2. Critical challenges and risks in EV financing

Despite the growing interest in electric vehicles (EVs), financing remains a major obstacle due to various inherent risks. Some of the key challenges faced by customers and financiers in securing affordable EV loans in India are mentioned below:

Electric vehicle buyers in India face significant barriers when securing financing, particularly in the two-wheeler (2W) and three-wheeler (3W) segments. Compared to ICE vehicles, EV loans come with higher down payments, shorter loan tenures, and elevated interest rates, making affordability a major concern. Loan-to-Value (LTV) ratios for EVs are 10-30% lower than ICE vehicles, requiring customers to pay more upfront. Additionally, loan tenures are typically 6-18 months shorter, leading to higher Equated Monthly Installments (EMIs) that increase the financial burden. Interest rates are also significantly higher, ranging from 1% to 7% above those for ICE vehicles, particularly in the low-speed EV category, where fewer financing options exist. The situation is even more challenging for commercial EV buyers, as financiers evaluate credit risk based on vehicle utilization and earnings potential, making loan approvals highly selective. Battery replacement costs every 4-5 years, especially in the 3W segment, add a recurring financial strain, and limited financing options exist for secondary battery purchases, forcing many customers to cover the costs out of pocket. Moreover, information asymmetry in the EV financing market further complicates the process, as dealerships often lack dedicated financing representatives, leaving buyers unaware of green loan options or government incentives.

From the lender's perspective, EV financing carries significant risks, which lead to stricter eligibility criteria, higher interest rates, and conservative loan terms. One of the primary concerns is the lack of an established resale market for used EVs and batteries, making it difficult to assess the recoverable value of assets in the event of a loan default. This issue is particularly critical for financiers, as traditional ICE vehicles have a more predictable depreciation curve, while EVs, especially those from smaller OEMs, lack historical resale data. Additionally, uncertainty around battery longevity and performance makes financiers hesitant, as no standardized framework exists to evaluate battery health and degradation over time. Unlike ICE vehicles, where lenders can assess engine wear and fuel efficiency, EV battery efficiency and range decline unpredictably. Another major challenge is the dominance of smaller OEMs with limited track records in the EV market, particularly in the low-speed 2W and 3W segments. Many of these manufacturers rely on imported battery kits assembled locally, raising concerns over product reliability, maintenance, and after-sales service availability. Furthermore, commercial EV buyers present an additional layer of risk, as their ability to repay loans depends on vehicle utilization and business performance, which is impacted by charging infrastructure, range limitations, and operational efficiency. These uncertainties make financiers cautious, resulting in lower LTVs, higher interest rates, and shorter loan tenures to mitigate potential losses.

The financing challenges faced by both customers and financiers stem from six fundamental risks associated with India's nascent EV ecosystem:

- **Uncertain Battery Resale Value**– There is no established secondary market for used EV batteries, making their resale potential unclear. Additionally, no standardized battery health tracking system exists, making it difficult for financiers to evaluate residual value and performance over time.

- **Lack of a Mature Vehicle Resale Market** – Unlike ICE vehicles, where depreciation trends are well understood, EV resale values remain uncertain. The absence of a structured second-hand EV market leaves financiers unsure about asset recovery in case of loan default.

- **Unproven Long-Term Technology Performance** – With limited historical data on product durability and energy efficiency, financiers struggle to assess battery longevity, range consistency, and maintenance costs, especially under varied operating conditions.

- **Uncertain Cost Savings & Business Viability for Commercial EVs** – The expected operational cost benefits of EVs depend on charging infrastructure, daily mileage, and energy prices, which remain unpredictable. This uncertainty makes it difficult for buyers to justify higher upfront costs and EMIs, particularly in commercial applications.

- **Recurring High Capex for Battery Replacement**– Many EVs, especially three-wheelers (3Ws), require battery replacement every 4-5 years, adding an additional financial burden for customers. However, financing options for secondary battery purchases remain limited, making it harder for customers to manage long-term expenses.

- **High Down Payments & Expensive EMIs** – Due to lower Loan-to-Value (LTV) ratios and higher interest rates, buyers must pay higher down payments while facing shorter loan tenures and higher EMIs. Many borrowers are reluctant to take on larger loan amounts for a relatively new technology, further restricting EV adoption.

3. Innovation in EV financing models

As EV financing faces several structural challenges, we need to look at financial institutions, governments, and startups across the globe who is introducing innovative models to improve accessibility, mitigate risks, and lower costs. These models range from risk-sharing mechanisms and green bonds to leasing structures and alternative repayment methods, making EV ownership more affordable and attractive. Below are ten notable financing models transforming the landscape:

- **Climate Finance Facility (CFF) by DBSA & Green Climate Fund (South Africa, Namibia, Lesotho, Eswatini):** CFF is a $110 million blended finance program designed to de-risk clean mobility investments. It provides subordinated debt and credit enhancement mechanisms that encourage commercial banks to co-lend for EV projects. By reducing perceived risks, this model promotes greater private-sector participation in EV financing.

- **Leased Asset-Backed Green Bonds by BYD & Didi (China):** To expand EV financing, BYD and Didi issued RMB 366 million in green bonds, backed by future leasing revenues from electric ride-hailing fleets. This model lowers financing costs by pooling smaller lease agreements into a securitized investment vehicle, attracting institutional investors. It also distributes risk across multiple assets, making it more attractive to financiers.

- **Sustainability Asset-Backed Securities (ABS) by Hyundai Card (South Korea):** Hyundai Card introduced a $350 billion sustainability ABS to finance zero-emission vehicle purchases for lower-income Hyundai customers. This model bundles EV financing with social impact loans, allowing underserved customer segments to access affordable vehicle financing. By integrating environmental and social goals, it broadens financial inclusion in the EV market.

- **Interest Subvention via On-Lending Model by CEFC (Australia):** The Clean Energy Finance Corporation (CEFC) partners with banks to provide wholesale funding at lower interest rates, leading to a 70bps reduction in EV loan rates for end customers. By removing direct risk for banks, this model expands financing options and increases affordability.

- **E-Mobility Financing Platform by Green Climate Fund (Macquarie Group, India):** This initiative establishes a $200 million first-loss guarantee fund to finance fleet operators, EV OEMs, and charging infrastructure projects. The platform is structured to raise an additional $1.1 billion from global lenders, expanding its scope to B2C retail EV purchases. By offering risk-absorbing capital, it encourages financial institutions to increase lending in the EV sector, ensuring broader financing options.

- **Guarantor Model by Fleet Operators (Shadowfax, Zyngo, India):** Fleet aggregators like Shadowfax and Zyngo act as partial credit guarantors for driver-partners, ensuring loan repayment through structured pay-per-use models. This method allows gig economy workers to access financing without traditional credit scores, reducing entry barriers for EV ownership.

- **Guarantor Model by Prest Loans & Eqaro Guarantees (India):** To reduce default risk, Eqaro Guarantees acts as a credit insurer, backing EV loans issued by Prest Loans. The presence of a guarantor lowers risk perception among lenders, leading to better loan terms for borrowers. Additionally, Terra Motors, the associated OEM, provides a buyback guarantee, ensuring the asset retains value, further securing financier confidence.

- **Battery Swapping & Energy-as-a-Service by Sun Mobility (India):** By separating battery ownership from the vehicle, Sun Mobility reduces upfront EV costs by 25%. Customers purchase vehicles without batteries and pay for battery usage on a per-swap basis, significantly lowering EMI costs and making EVs more competitive with ICE vehicles.

- **Reverse Leasing & Interest-Free Second Battery Loan by Vidyut Tech (India):** Vidyut Tech offers split financing where the vehicle is financed traditionally, while the battery is leased on a per-km model. The company also provides an interest-free loan for a second battery, with a structured resale agreement for the old battery to recyclers, reducing long-term cost burdens for EV owners.

- **Pay-Per-Mile Subscription by Spring Free EV (USA):** Unlike traditional financing models, Spring Free EV allows customers to pay only for miles driven, eliminating upfront payments and EMIs. With a$0.30 per mile subscription, this model transforms EV ownership into an operational expense, making it particularly beneficial for ride share drivers and fleet operators.

These innovative financing mechanisms bridge the gap between high EV costs, lender concerns, and affordability challenges, making EV ownership more accessible and financially viable.

4. Solutions to drive affordable EV financing in India

Addressing the financing challenges requires a multi-pronged approach that includes risk-sharing mechanisms, restructuring financial products, developing a secondary market, and improving regulatory frameworks, etc. Some of the initiatives that can be taken to reducing EV financing costs, improving loan accessibility, and increasing lender confidence are:

> The rapid expansion of EVs in India can be attributed to government subsidies, such as FAME Phase I and II, along with exemptions on registration and road tax in select states, which have significantly lowered upfront costs

1. **Promote green bonds & asset-backed securities**

   Green bonds and asset-backed securities (ABS) offer a structured way to raise capital for EV financing while distributing risks over a large pool of investors. By securitizing EV loans and leasing agreements, financial institutions can lower interest rates, improve liquidity, and bring in long-term institutional investors. Establishing clear taxonomy and governance frameworks for green bonds in India would help increase investor confidence and drive more funds into the sector.

2. **Provide interest rate subvention**

   EV loans typically carry interest rates1%-7% higher than ICE vehicles, making ownership costlier. Government-backed interest subvention, where the state covers a portion of the interest rate, could significantly lower EMIs. Delhi's EV policy already offers 5% subvention for e-rickshaws and e-carriers. Expanding this nationally would improve affordability, stimulate demand, and boost lender confidence.

3. **Product guarantees and warranties**

   Financial institutions are cautious about funding EVs due to concerns over battery longevity and uncertain resale value. Offering OEM-backed warranties of 5-8 years on batteries and power trains can provide assurance to lenders, mitigating risks and increasing confidence in EV financing. Additionally, guaranteed buyback programs would set a floor price for used EVs, making loans more secure and attractive. These measures could enable higher loan-to-value (LTV) ratios and longer loan tenures. By increasing trust in EV technology, product guarantees would also accelerate financing approvals and attract more mainstream financial institutions into the market.

4. **Risk-sharing mechanisms**

   Financial institutions view EV loans as riskier due to uncertain resale values and potential borrower defaults. Mechanism to share risk can mitigate financial risk by distributing it among the government, fleet operators, and multilateral banks, ensuring broader lender confidence and increased EV financing A government-backed guarantee fund could cover part of lender losses, while fleet operators could provide credit assurances for driver loans, improving access to financing.

5. **Enable decoupling of battery and vehicle financing**

   Since batteries constitute 30-50% of an EV's cost, financing them separatelythroughleasing, swapping, or pay-per-use models can significantly lower the cost of EV ownership. A well- structured financing model, where customers pay for the vehicle through traditional loans and lease the battery through a separate agreement, can reduce upfront capital requirements and improve affordability. This also reduces lender risk, as battery warranties and leasing agreements ensure proper maintenance.

6. **Support scaling of new business models like fleet ownership & reverse leasing**

   Innovative financing models such as fleet ownership, revenue-sharing, and reverse leasing can ease the financial burden on individual buyers by reducing upfront capital requirements. Banks, multilateral banks, and private investors can create special lending programs for startups and logistics players that purchase EVs in bulk and lease them to end-users at reduced costs.

7. **Develop Battery Safety Regulations and Performance Certification Framework**
   Developing a battery certification framework will ensure minimum performance, safety, and longevity guarantees. This can be enforced through third-party testing agencies, creating a Battery Passport system similar to global initiatives that track battery health, material composition, and resale potential.

8. **Secondary Market Development**

   A structured resale market for EVs and batteries would ease lender concerns about asset liquidity. OEM buyback programs can offer guaranteed repurchase values, ensuring higher resale confidence. Battery repurposing initiatives where used EV batteries are re-deployed in energy storage can further boost resale value. Incentives for used EV purchases, similar to those for new EVs, would accelerate the development of a thriving second-hand EV market.

9. **Build an Industry-Wide Platform to Ideate & Scale Innovative Financing Models**

   A centralized platform similar to the Green Finance Institute in the UK can facilitate policy discussions, investment pooling, technology benchmarking, and regulatory alignment. This initiative would bring together EV OEMs, financial institutions, technology firms, and government agencies to co-develop innovative financing structures and drive capital inflows into the sector.

10. **Digital Lending and Data-Driven Financing**

    Financing for EVs remains limited due to data gaps on vehicle performance and resale value. AI-driven risk assessments and fintech-based digital lending can enhance EV loan approvals and underwriting accuracy. A national EV data repository could provide lenders with real- world insights on vehicle usage, battery health, and maintenance costs, leading to faster approvals and lower interest rates.

5. Conclusion and role of IREDA

India's transition to electric mobility hinges on the availability of affordable financing to scale adoption across private, commercial, and public transport sectors. Despite strong policy support, financing challenges high interest rates, limited lender confidence, resale market gaps, and battery risk concerns continue to slow EV uptake. Tackling these challenges demands innovative financial solutions, risk-sharing frameworks, and strong institutional collaboration.

Government-backed interest subvention schemes can lower financing costs, while OEM-led product guarantees and buyback programs can mitigate lender concerns over battery and residual value. Risk-sharing mechanisms involving government, fleet operators, and multilateral financial institutions would further de-risk lending, encouraging banks and NBFCs to expand EV loan portfolios. A structured secondary market for used EVs and batteries, along with digital lending platforms and data-driven credit underwriting, would ensure sustained lender confidence in the sector.

As India's leading green financing NBFC, IREDA is driving EV financing through direct funding, strategic partnerships, and policy-driven initiatives, playing a vital role in accelerating the country's transition to electric mobility. Recognizing the need for affordable financing, IREDA sanctioned a loan to finance 3,000 electric cars for commercial use, supporting zero emission mobility in Delhi-NCR. Additionally, IREDA has partnered with a climate-focused NBFC, to expand retail EV financing for two- and three-wheelers, including e-rickshaws and e-autos, ensuring better financial accessibility for small-scale operators. To further strengthen retail EV adoption, IREDA is considering launching a wholly- owned financing subsidiary focused on rooftop solar projects, PM-KUSUM initiatives, and electric vehicle loans. This would enable lower-cost financing for individual consumers and small businesses, facilitating broader EV adoption at the grassroots level.

IREDA's approach aligns with India's clean mobility and decarbonization goals, helping bridge financing gaps and de-risking EV investments for lenders. IREDA is enabling affordable and scalable EV financing by integrating institutional lending, risk-mitigation strategies, and ecosystem collaboration, ensuring that India's shift to sustainable transportation is financially viable and widely accessible. MA

INNOVATIVE APPROACHES TO TAX REFORMS IN PROMOTING ECONOMIC GROWTH IN INDIA

Abstract

The article discusses innovative tax reforms in India aimed at promoting economic growth. Key reforms like the implementation of the Goods and Services Tax (GST), which simplifies the tax structure and increases revenue and also the pending Income Tax Code Bill. Digital tax administration enhances compliance and transparency through e-filing systems. Tax incentives for startups, such as exemptions and lower corporate tax rates, encourage entrepreneurship and investment. The faceless assessment system reduces corruption and streamlines tax processes. Pre-filled tax returns simplify filing for taxpayers. Despite these advancements, challenges remain, including compliance awareness and administrative capacity. Addressing these issues is crucial for maximizing the benefits of tax reforms. Overall, these innovations have the potential to create a more efficient and equitable tax system in India. Overall, these reforms are designed to create a more efficient, transparent, and equitable tax system that supports India's economic goals and development objectives.

CMA Kolluru Gowri
Chief Financial Officer
Krishnapatnam Infratech Limited
(Part of Navayuga Group)
Hyderabad
cmagowri@gmail.com

Introduction

India's tax system has undergone significant transformations in recent years, reflecting the country's growing economic aspirations and the need for a more efficient revenue collection mechanism. Innovative approaches to tax reform aim to simplify the tax structure, enhance compliance, and promote equitable growth. This article explores these innovative strategies and assesses their effectiveness in fostering economic growth in India.

India's tax structure Primarily consists of (i) Direct taxes viz., Income Tax, Gift tax and wealth tax; and (ii) Indirect taxes viz., Central excise duty, Service tax, cess and surcharges related to central tax and state tax, Value added tax, Central sales tax, Purchase tax, State specific sales tax, entry tax, entertainment tax, luxury tax, tax on lottery, betting and gambling etc..

The complexity and inefficiency of the afore-mentioned tax regime often hindered compliance and revenue generation. To address these challenges, the Indian government has adopted several innovative approaches to reform its tax system.

1. Innovative Approaches to Tax Reforms:

A. Reforms in Direct and Indirect Taxes:

i. Indirect taxes:

The introduction of Goods and Service Tax (GST) implemented in July 2017 is a comprehensive indirect tax reform that replaced multiple afore-mentioned taxes with a single tax on the supply of goods and services. The implementation of GST aimed to create a unified tax structure across the country, eliminating the complexity and cascading effect of these various indirect taxes. By reducing the cascading effect of taxes and lowering the overall tax burden on goods and services, GST has led to lower prices for consumers. This, in turn, has stimulated demand and economic growth. However, GST has led to varying impacts on prices across different sectors. While many goods have become cheaper, certain services and products have seen price increases due to higher tax rates or changes in tax classification.GST has encouraged many small and medium enterprises (SMEs) to register and comply with tax regulations, contributing to the formalization of the economy. This transition helps reduce the shadow economy and increases transparency.

The GST system has promoted digital payments and e-invoicing, contributing to a more transparent and efficient tax administration. This shift aligns with the government's broader digitalization efforts.GST has streamlined the tax structure by reducing the multiplicity of taxes, thereby simplifying compliance for businesses. Post-GST implementation, India witnessed an increase in tax revenue. In the first year, GST collections reached approximately INR 7.4 lakh crore, boosting government finances.

Overall, GST has had a transformative impact on the Indian economy by simplifying the tax structure, increasing revenues, and encouraging formalization. Despite its advantages, GST has also faced challenges, including compliance difficulties for small businesses, technical glitches in the GST Network (GSTN), and ongoing concerns about the complexity of tax slabs. While challenges remain, the long-term benefits of GST are expected to contribute positively to India's economic growth and development.

ii. Direct Taxes:

a. The Government removed the Gift tax Act, 1958 in the Finance Act, 1998 to simplify the tax structure, although certain provisions regarding taxation of gifts under the Income Tax Act, 1961 still apply even today.

b. Wealth tax Act, 1957 was abolished in India in the year 2015 to simplify the tax structure and encourage investment.

` C. The Direct Tax Code (DTC) was introduced in India with the aim of simplifying and reforming the tax structure, intending to replace the Income Tax Act of 1961. It sought to streamline compliance, reduce tax rates, and enhance transparency. However, the DTC failed to come into force due to several factors, including the complexity of its implementation, which would require significant changes in tax administration. Political opposition and concerns about potential revenue loss also played a role, as various factions debated the implications for different sectors. Additionally, feedback from businesses and tax professionals raised apprehensions about compliance challenges and overall tax burdens. Given the economic context and the need for stable revenue generation, the DTC was ultimately shelved, allowing the existing tax framework to persist with various amendments.

d. The introduction of a new Income Tax Code Bill, 2025 by the Finance Minister Nirmala Sitharaman, instead of the Direct Tax Code (DTC) was driven by the need for a more pragmatic and gradual approach to tax reform in India. While the DTC aimed for comprehensive changes, its complexity and the potential for widespread disruption raised concerns among stakeholders. The new Income Tax Code sought to address specific issues within the existing framework without overhauling the entire system, allowing for targeted amendments that could enhance compliance, simplify procedures, and improve tax collection. This approach aimed to balance the need for reform with the realities of implementation, ultimately seeking to foster a more stable and efficient tax environment while minimizing disruptions to taxpayers and the economy. According to the Finance Ministry, the new bill aims to:

- Eliminating intricate language to enhance readability.
- Removing redundant and repetitive provisions for better Navigation.
- Reorganizing sections logically to facilitate ease of reference

The bill is part of the government's broader effort to modernize the tax system, enhance compliance, and promote ease of doing business. The bill proposes to streamline various provisions and reduce the complexity of tax calculations. It aims to potentially lower tax rates and reduce the number of tax slabs, making the system more straightforward. The bill proposes a review of existing deductions and exemptions to broaden the tax base and emphasize on leveraging technology for tax administration to improve efficiency and transparency.

The bill has gone through discussions and consultations but has not yet been enacted into law. Continuous updates are expected as the government seeks feedback from stakeholders, including businesses and tax professionals.

2. Digital Tax Administration

Digital tax administration leverages technology to enhance the efficiency, transparency, and effectiveness of tax collection and compliance. It includes features like e-filing, online payment systems, and data analytics, which simplify processes for taxpayers and improve monitoring for tax authorities. By enabling secure electronic transactions and better communication, digital platforms increase compliance and reduce administrative costs. However, challenges such as the digital divide and cyber security risks must be addressed to ensure equitable access and protect sensitive information. Overall, digital tax administration is transforming tax systems into more efficient and user-friendly frameworks.

3. Tax Incentives for Startups

Tax incentives for startups in India are designed to foster innovation and entrepreneurship by providing financial relief and encouraging investment in new ventures. Key benefits include a three-year income tax holiday for eligible startups, allowing them to retain more profits for reinvestment during their initial growth phase. Additionally, startups can benefit from a reduced corporate tax rate, making it easier for them to scale operations. The government also offers exemptions from certain compliance requirements and provides deductions on investments made in startups, further reducing the financial burden. These incentives not only enhance the attractiveness of starting a business but also contribute significantly to job creation and economic growth.

4. Rationalization of Tax Rates

Rationalization of tax rates refers to the process of simplifying and adjusting the existing tax structure to promote fairness, compliance, and economic growth. By reducing the number of tax slabs and lowering rates, governments aim to create a more equitable system that minimizes the tax burden on individuals and businesses, thereby encouraging investment and consumption. This approach helps eliminate ambiguities and complexities in the tax code, making it easier for taxpayers to understand their obligations. Moreover, a streamlined tax rate structure can enhance revenue collection by broadening the tax base, reducing evasion, and fostering a more conducive environment for economic activity, ultimately driving sustainable growth.

The government has periodically revised tax rates to enhance competitiveness and stimulate economic activity. In 2019, India reduced the corporate tax rate to 22% for existing companies and 15% for new manufacturing firms. This move improved India's standing as a favorable destination for business, encouraging domestic and foreign investments.

The introduction of the faceless assessment system in India marks a significant reform in the income tax administration aimed at enhancing transparency

5. Introduction of the Faceless Assessment System

The introduction of the faceless assessment system in India marks a significant reform in the income tax administration aimed at enhancing transparency and reducing the potential for corruption. Launched in **2020**, this system eliminates face-to-face interactions between taxpayers and tax officials during assessments, thereby minimizing biases and ensuring a more objective evaluation of tax returns. Under this framework, assessments are conducted electronically, with cases assigned randomly to various tax officers across the country, which helps maintain uniformity in decision-making. The faceless assessment system also incorporates advanced technology and data analytics, enabling quicker and more efficient processing of tax assessments. By fostering a more streamlined and impartial process, this initiative not only boosts taxpayer confidence but also aligns with the government's broader objective of improving the ease of doing business in India.

6. Implementation of Pre-filled Tax Returns

The implementation of pre-filled tax returns in India represents a transformative step towards simplifying the tax filing process for individuals and businesses. Introduced to enhance convenience and accuracy, this system allows taxpayers to access tax returns that are automatically populated with relevant information from various sources, such as employer data, bank interest, and previous returns. By minimizing the need for taxpayers to gather and input extensive financial details, pre-filled returns significantly reduce the chances of errors and discrepancies. This initiative not only streamlines the filing process but also encourages timely compliance, as it simplifies the task of completing tax returns. Additionally, the move aligns with the government's commitment to leveraging technology in tax administration, ultimately aiming to improve taxpayer experience and enhance overall efficiency in the tax system.

7. Deductions and Benefits offered in driving economic growth

The tax deductions for R&D expenditures encourage companies to invest in innovation, enhancing productivity and competitiveness. By reducing customs duties on raw materials and components, the initiative promotes local manufacturing, encouraging innovation and efficiency in production in 'make in India' policy. Tax reforms that support micro, small, and medium enterprises (MSMEs) help drive innovation and growth in this vital sector. The collaborative efforts between the government and private sectors (Public Private Partnerships) in tax policy development foster a more innovative approach to economic growth. The Tax breaks for environmentally friendly practices encourage innovation in sustainable manufacturing.

8. Challenges in Implementing Tax Reforms

Implementing tax reforms poses several challenges that can hinder their effectiveness and acceptance. One of the primary issues is the complexity of the existing tax system, which may create confusion and resistance among taxpayers and businesses accustomed to established practices. Additionally, there is often a lack of awareness and understanding of the new regulations, particularly in rural areas, which can lead to low compliance rates. Continuous education and outreach are essential to enhance compliance. The successful implementation of reforms requires a robust administrative framework. Capacity-building efforts are necessary to ensure tax officials are equipped to handle new technologies and processes.

Moreover, technological infrastructure must be robust to support digital initiatives, and concerns about cyber security can further complicate implementation. As India integrates further into the global economy, issues related to international taxation, such as digital taxation, need to be addressed to ensure fair competition and revenue generation.

Finally, balancing the interests of various stakeholders, including businesses, taxpayers, and government entities, can lead to significant political and logistical hurdles. Addressing these challenges is crucial for the successful rollout of tax reforms and achieving their intended economic benefits.

Conclusion

Innovative approaches to tax reforms in India have demonstrated their effectiveness in promoting economic growth. These reforms contributing to a more efficient tax system aimed to widen the tax base and increase government revenue, allowing for increased public spending on infrastructure and social programs, encouraged foreign investment and entrepreneurship. However, to maximize the benefits of these reforms, the government must address the challenges of compliance, administrative capacity, and resistance to change. By continuous adaption and innovation of tax policies, India can foster a more robust economic environment that supports sustainable growth and development.

Overall, tax reforms have significantly contributed to India's economic growth, continuous improvement and adaptation are essential for sustained progress. MA

References:

1. *Ministry of Finance, Government of India. (2017). "Report on the Implementation of GST."*
2. *Ministry of Finance, Government of India. (2025). "Discussion Paper on the New Income Tax Code Bill."*
3. *Singh, R., & Sharma, A. (2020). "Impact of GST on Indian Economy: An Analysis." Journal of Taxation and Financial Planning, 29(2), 45-60.*

Corporate Corner

Congratulations!!!

Our Heartiest Congratulations to CMA Anil Kavadiya who won two awards from the ASSOCHAM 3rd Vibrant Bharat CFO Summit & Awards in the category of Excellence in Digital Transformation (Gold) & Excellence in Risk Management (Gold) during the award ceremony held in New Delhi.

CMA Kavadiya received the ETCFO in the category of "Leadership in sustainability" in the previous year. Earlier year he also received the Best CFO in Energy Sector 2023, Vibrant Bharat CFO Summit, hosted by the ASSOCHAM, CFO of the year 12th Vision and Innovation Summit & Awards 2023 hosted by Transformance and CFO Award in Risk Management hosted by CFO India.

CMA Kavadiya is a member of ICAI, ICMAI & ICSI with over 30 years of experience in fundraising (Domestic & Overseas), Merger & Acquisition, Strategic Planning, Promoter Funding, Private Equity, Structured Funding, Legal & Commercial, Budgetary Controls, etc. He has also played a key role in Strategic Business, Financial Planning Corporate Restructuring and turnaround of the Company.

He is currently associated as Group CFO of Baldota Group, MSPL Limited which is flagship Company, a leading Mining & Steel conglomerate engaged in diversified business-like Mining, Steel, Renewable, Shipping, Aviation and Industrial Gases. Before Baldota Group, he was associated with large conglomerate group like Gati, JSW, Welspun & Shapoorji & Pallonji. He had worked overseas for 5 years and returned to India in 2006.

We wish CMA Anil Kavadiya the very best for all his future endeavors.

FINANCIAL AGILITY – THE KEY TO THRIVING IN UNCERTAIN TIMES

Abstract

Financial agility has become a strategic necessity for businesses navigating an unpredictable economic landscape. In an era marked by rapid technological advancements, inflationary pressures, and global crises, companies with adaptive financial strategies remain competitive. This article explores how industry giants such as Apple, Amazon, Unilever, Tata Group, Microsoft, and Tesla have developed financial agility through effective cash flow management, strategic cost optimization, revenue diversification, digital transformation, and proactive risk management. These case studies provide actionable insights into maintaining resilience, ensuring liquidity, and leveraging innovation for sustained success. The discussion also highlights how technology-driven financial decision-making enhances agility. As organizations enter a new financial year, adopting these principles will enable them to withstand market volatility, capitalize on growth opportunities, and create sustainable financial success. The ability to pivot in response to challenges is what separates industry leaders from companies struggling to survive.

CMA Meet Jogatar
Practicing Company Secretary
Bhayander
cma@meetjogatar.com

Introduction

The global economy is becoming increasingly unpredictable due to factors such as inflation, interest rate fluctuations, supply chain disruptions, and geopolitical tensions. Businesses that fail to adapt to these changing conditions often suffer from financial instability, whereas companies that embrace financial agility continue to grow and thrive. Financial agility enables organizations to adjust their financial strategies, reallocate resources efficiently, and optimize cost structures without compromising growth. Companies like Apple, Amazon, Unilever, Tata Group, Microsoft, and Tesla have successfully built agile financial models that allow them to navigate uncertainty while maintaining profitability and operational stability.

This article examines the core strategies used by these industry leaders, providing practical insights for businesses aiming to strengthen financial agility.

Key Strategies for Financial Agility

1. Strengthening Cash Flow and Liquidity Reserves

Maintaining strong liquidity is essential for financial agility, as it provides companies with the flexibility to invest in growth, withstand economic downturns, and manage financial shocks.

Case Study: Apple Inc. – Mastering Cash Flow Reserves

Apple is widely recognized for its exceptional cash flow management. The company consistently holds billions in cash reserves, ensuring it can sustain operations during financial crises. During the 2008 financial meltdown, Apple continued investing in product innovation, leading to the launch of the iPad in 2010, which became a major revenue driver. Similarly, during the COVID-19 pandemic, Apple's strong liquidity allowed it to maintain operations, avoid mass layoffs, and continue R&D.

Key Lessons:

a. Maintain a liquidity buffer to handle financial downturns.
b. Optimize working capital cycles by improving cash inflows and outflows.
c. Minimize short-term debt reliance to ensure financial flexibility.

2. Strategic Cost Optimization vs. Cost Cutting

Financial agility does not mean cutting costs indiscriminately but rather optimizing expenses strategically to maintain efficiency without affecting innovation or business operations.

Case Study: Unilever – Efficient Budgeting with Zero-Based Budgeting (ZBB)

Unilever adopted Zero-Based Budgeting (ZBB), requiring departments to justify every expense instead of carrying forward budgets from previous years. This method eliminated unnecessary spending while ensuring investments in digital transformation, sustainability, and research remained intact.

Key Lessons:

a. Use data-driven financial planning to identify cost-saving opportunities.
b. Avoid arbitrary cost-cutting, which can weaken business operations.
c. Reallocate savings into high-growth areas to maintain long-term competitiveness.

3. Leveraging Digital Transformation for Financial Agility

Technology plays a crucial role in financial agility by enabling real-time decision-making, automation, and predictive analytics.

Case Study: Amazon – AI-Powered Financial Analytics

Amazon uses artificial intelligence (AI) and data analytics to manage financial risk, optimize pricing strategies, and streamline supply chains. During the COVID-19 pandemic, Amazon leveraged AI-driven demand forecasting to adjust inventory levels, avoiding major losses while increasing market share.

Key Lessons:

a. Invest in AI-powered financial analytics to enhance forecasting accuracy.
b. Automate financial processes to improve speed and efficiency.
c. Use predictive modelling to anticipate market changes and adjust financial strategies accordingly.

4. Diversifying Revenue Streams for Stability

Businesses that rely on a single income source are more vulnerable to economic downturns. Financially agile companies diversify revenue streams to mitigate risk.

Case Study: Tata Group – Strength through Business Diversification

Tata Group operates in multiple sectors, including automobiles, technology, consumer goods, and steel. This diversification helps the company remain profitable, even when one industry faces economic challenges. For example, during COVID-19, while Tata Motors experienced declining sales, Tata Consultancy Services (TCS) generated stable revenue, offsetting losses.

Key Lessons:

a. Expand into multiple industries to reduce dependency on one revenue stream.
b. Identify complementary businesses that align with core operations.
c. Explore new market opportunities to strengthen financial stability.

5. Proactive Risk Management for Long-Term Stability

Financial agility requires businesses to anticipate risks and implement strategies that minimize financial disruptions.

Case Study: Microsoft – Effective Risk Mitigation Strategies

Microsoft's financial agility is enhanced by currency hedging, regulatory compliance, and cyber security risk management. By hedging against foreign exchange fluctuations, Microsoft minimizes financial losses from global operations. Additionally, strong cyber-risk management policies prevent disruptions due to data breaches.

Key Lessons:

a. Identify financial risks early and develop mitigation plans.
b. Use hedging strategies to minimize currency-related risks.
c. Implement robust compliance frameworks to avoid legal penalties.

6. Agile Financial Decision-Making

Financial agility is dependent on the ability to make quick yet well-informed financial decisions in response to changing market conditions.

Case Study: Tesla – Real-Time Financial Adaptation

Tesla frequently adjusts pricing, production, and capital allocation based on real-time market data. When raw material costs increased in 2022, Tesla swiftly adjusted car prices while simultaneously optimizing supply chain expenses, maintaining profitability without losing customers.

Key Lessons:

a. Adopt real-time financial monitoring systems for fast decision-making.
b. Encourage collaboration between finance and operations to align strategies.
c. Remain adaptable in pricing, investments, and market expansion strategies.

> Financial agility is a critical advantage that allows businesses to withstand economic volatility, leverage technological advancements, and sustain long-term success

Conclusion

Financial agility is a critical advantage that allows businesses to withstand economic volatility, leverage technological advancements, and sustain long-term success.

By integrating the strategies used by Apple, Amazon, Unilever, Tata Group, Microsoft, and Tesla, businesses can strengthen their financial resilience and remain competitive in an unpredictable economy.

Key Takeaways:

a. Build strong liquidity reserves to manage economic uncertainties.
b. Optimize costs strategically without hindering growth.
c. Use AI-driven financial analytics for smarter decision-making.
d. Diversify revenue streams to enhance financial stability.
e. Develop proactive risk management strategies for sustainable success.
f. Encourage agile financial decision-making to seize growth opportunities.

As businesses step into a new financial year, adopting these principles will fortify their financial agility, enabling them to navigate uncertainty and drive long-term profitability. MA

References:

1. *Apple Inc. (2020). Annual Report 2020. Retrieved from https://investor.apple.com*
2. *Unilever. (2021). Zero-Based Budgeting Strategy. Harvard Business Review. Retrieved from https://hbr.org*
3. *Amazon.com, Inc. (2021). How AI Drives Business Resilience. Forbes. Retrieved from https://www.forbes.com*
4. *Tata Sons Pvt. Ltd. (2021). Business Model and Financial Stability. The Economic Times.*
5. *Microsoft Corporation. (2022). Risk Mitigation Strategies and Cybersecurity Practices. Bloomberg.*
6. *Tesla, Inc. (2022). Real-Time Pricing and Supply Chain Adjustments. Reuters.*

STRATEGIC PLAN OF FINANCIAL INSTITUTIONS TO STRENGTHEN THE MSME SECTOR

Abstract

This article outlines strategic initiatives by Indian financial institutions to bolster the MSME sector, a vital economic driver. Facing challenges like limited finance, skill shortages, and technological gaps, MSMEs require targeted support. Financial institutions are addressing this through increased access to finance via government-backed schemes like PMMY and CGTMSE, and tailored bank loans. Technological advancements, including digital lending, mobile banking, and supply chain finance, are streamlining processes and expanding reach. Sector-specific loans, such as agri-business and women entrepreneur loans, cater to unique needs. Further support comes from branchless banking, P2P lending, and fintech partnerships. Risk management and export credit support, through agencies like CRISIL and ECGC, enhance MSME creditworthiness and international competitiveness. These multifaceted strategies aim to foster robust MSME growth, crucial for India's economic development and the realization of VIKSIT BHARAT 2047.

CMA Naveen Jain
Practicing Cost Accountant
New Delhi
naveen.jain@cmanaveenjain.com

Introduction

The MSME sector is a key pillar of the Indian economy, offering significant potential for job creation and contributing substantially to the country's GDP. However, this sector faces numerous challenges, including limited access to finance, a shortage of skilled labor, inadequate infrastructure, and intense competition from larger companies, weak marketing strategies, regulatory compliance hurdles, low productivity, and limited technological adoption. Achieving the Indian Government's vision of VIKSIT BHARAT 2024 depends on the robust and accelerated growth of the MSME sector. Recognizing the sector's importance in driving economic development, financial institutions have developed various schemes and initiatives aimed at overcoming these challenges and strengthening the sector. Here are some common elements found in the strategic plans of financial institutions to strengthen the MSME sector:

1. Increasing Access to Finance

The financial health of a business, whether large or small, directly influences its success. Indian MSMEs encounter significant challenges in obtaining affordable financing. To overcome these obstacles, financial institutions have created targeted loan programs featuring flexible terms, reduced collateral, and expedited processing. These initiatives are designed to support the growth and stability of MSMEs. Key MSME loan schemes are detailed below."

A) Schemes with Government Support

Scheme	Beneficiaries	Limit
Pradhan Mantri Mudra Yojana (PMMY)	Micro-enterprises and small businesses.	Loan categories: Shishu (Up to ₹50,000) Kishor (₹50,000 – ₹5 lakh) Tarun (₹5 lakh – ₹10 lakh)
Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE)	Micro-enterprises and small businesses.	Loans up to ₹500 Lakh (Collateral Free) Banks & NBFCs provide loans under this scheme with a government-backed guarantee
Stand-Up India Scheme	For SC/ST entrepreneurs and women-led enterprises	Loans between ₹10 lakh to ₹1 crore
SIDBI Make in India Loan for Enterprises (SMILE)	For Manufacturing & Service Micro, Small & Medium Enterprises	Loans between ₹10 lakh to ₹25 Lakh
PSB Loans in 59 Minutes	For Micro, Small & Medium Enterprises	Loans up to ₹5 Crore
Credit Linked Capital Subsidy Scheme (CLCSS)	For SC/ST Micro, Small & Medium Enterprises	Upto 25% (ceiling₹ 25 Lakh) subsidy for procurement of Plant & Machinery & Equipment
Credit Guarantee Scheme for Subordinate Debt (CGSSD)	For Stressed Micro, Small & Medium Enterprises	Credit Upto 15% (ceiling ₹75 Lakh) of promoter's stake (Equity plus Debt)

B) Bank & NBFC MSME Loan Products

MSMEs access term loans for expansion and working capital loans for daily needs from banks and lenders. Loan terms and interest rates vary based on factors like creditworthiness. Many collateral-free options exist, offered by major banks like SBI, HDFC, ICICI, and Axis, alongside NBFCs, SFBs, RRBs, and microfinance institutions.

C) Sector-Specific MSME Loans

Financial Institutions of India have tailored General Loan products to the unique need of a particular industry / segment to provide more access of finance for MSMEs. Below are the key examples of these loans

Agri-Business Loans supported by NABARD, empower rural MSMEs through financing via regional banks. These loans fund farm mechanization, food processing, and related ventures, fostering rural development with favorable terms.

Women Entrepreneur Loans offer concessional interest rates and relaxed collateral, encouraging women's business participation. Banks and government schemes provide these, along with training, to address gender-specific financial barriers.

Export Credit Facilities aid MSMEs in international trade. Pre- and post-shipment loans, offered by authorized banks and Exim Bank, manage cash flow and reduce risks associated with exports. These loans, sometimes in foreign currency, boost competitiveness and facilitate global market access. Each loan type addresses specific challenges, promoting inclusive economic growth.

2. Leveraging Technology

Through technological innovation, financial institutions in India are expanding their reach and improving the efficiency of services offered to MSMEs. Following are some Key solutions

A) Digital Lending Platforms:

Online applications and faster processing: Fintech platforms allow MSMEs to apply for loans online, reducing paperwork and processing time significantly.

Alternative credit scoring: These platforms use alternative data sources like transaction history, social media activity, and customer reviews to assess creditworthiness, making it easier for MSMEs with limited credit history to access loans.

Customized loan products: Fintech companies offer a wide range of loan products tailored to the specific needs of MSMEs, including smaller loan sizes and flexible repayment options. Some key examples are

Invoice Financing: Fintech offer invoice discounting, allowing MSMEs to get paid upfront for outstanding invoices, and improving cash flow.

Working Capital Loans: Flexible working capital loans tailored to the specific cash flow needs of different MSME sectors.

Point-of-Sale (POS) Financing: Fintech partner with POS providers to offer instant financing to merchants based on their sales data.

B) Mobile Banking and Digital Payments:

Increased accessibility: Mobile banking allows MSMEs to manage their finances anytime, anywhere, even in remote areas.

Improved transaction efficiency: Digital payment solutions like mobile wallets and payment gateways make transactions faster, easier, and more secure, reducing reliance on cash.

Better cash flow management: Digital payment solutions help MSMEs track payments and improve cash flow management.

C) Supply Chain Finance:

Fintech platforms offer supply chain finance solutions that allow MSMEs to access working capital by leveraging their invoices and purchase orders. These solutions help MSMEs get paid faster, improving their cash flow and allowing them to invest in growth

3. Other Initiatives

A) Branchless Banking:

- **Business Correspondents:** Banks are using business correspondents (BCs) to provide banking services in remote areas where they do not have a physical branch. BCs act as agents of the bank and can help MSMEs open accounts, deposit and withdraw money, and access other financial services.
- **Agent Banking:** Agent banking allows MSMEs to access financial services through a network of authorized agents, who may be local shopkeepers or other community members. This expands the reach of financial services and makes it easier for MSMEs in underserved areas to access them.

B) Focus on Women Entrepreneurs:

- **Dedicated Products and Services:** Many financial institutions are offering dedicated financial products and services for women entrepreneurs, who often face additional challenges in accessing finance. These products may include loans with preferential interest rates or flexible repayment terms.
- **Women-focused Training and Mentorship Programs:** Financial institutions are also providing training and mentorship programs specifically for women entrepreneurs to help them develop their businesses and improve their financial literacy.

C) Peer-to-Peer (P2P) Lending

P2P lending platforms facilitate direct loans between individual lenders and MSMEs. This digital process eliminates paperwork, speeds up funding, and offers competitive interest rates. Examples of RBI-regulated **Fintech Partnerships:** Fintech companies play a crucial role in enabling embedded financing by partnering with e-commerce platforms, software providers, and other businesses that serve MSMEs. These partnerships allow for the integration of lending, payment, and other financial services directly into the MSME's workflow.

D) Risk Management & Credit Rating Support

Agencies like CRISIL, ICRA, and CARE specialize in assessing the creditworthiness of businesses. They use standardized methodologies to evaluate various factors, including financial performance, management quality, and industry risks. Their ratings provide an independent and reliable assessment of an MSME's ability to meet its financial obligations.

E) Trade Finance & Export Credit Support

The Export Credit Guarantee Corporation of India (ECGC) provides essential trade credit insurance, specifically designed to help MSMEs navigate the complexities of international trade. By insuring against payment defaults and other risks, ECGC fosters confidence among MSMEs to explore new markets. This risk mitigation not only encourages export expansion but also makes MSMEs more attractive to lenders, who are more willing to provide export finance when ECGC coverage is in place. Consequently, MSMEs are better equipped to compete on a global scale, contributing significantly to India's overall export growth.

Beyond financial support, initiatives like branchless banking, P2P lending, and risk management support through credit rating agencies are crucial in building a robust and resilient MSME sector

Conclusion

In conclusion, the Indian MSME sector, despite its critical role in economic growth and job creation, faces significant hurdles that necessitate strategic intervention. Financial institutions are stepping up to this challenge by implementing comprehensive plans aimed at strengthening this vital sector. The core of these strategies revolves around enhancing access to finance through a variety of avenues. Government-backed schemes like PMMY and CGTMSE, coupled with tailored loan products from banks and NBFCs, are designed to alleviate the financial constraints that often stifle MSME growth.

Furthermore, the integration of technology is transforming the landscape of MSME lending. Digital platforms, mobile banking, and fintech partnerships are streamlining processes, reducing paperwork, and expanding the reach of financial services to previously underserved areas. Sector-specific loan products, such as those catering to agri-businesses, women entrepreneurs, and exporters, acknowledge the diverse needs of the MSME ecosystem.

Beyond financial support, initiatives like branchless banking, P2P lending, and risk management support through credit rating agencies are crucial in building a robust and resilient MSME sector. The support provided by ECGC for export credit insurance is particularly vital for MSMEs looking to expand their global footprint.

Ultimately, the success of these strategic plans hinges on a collaborative approach involving financial institutions, government agencies, and the MSMEs themselves. By addressing the multifaceted challenges faced by MSMEs, India can unlock the full potential of this sector, driving economic growth, fostering innovation, and realizing the vision of a developed nation. The ongoing efforts to strengthen the MSME sector are not just about providing financial assistance; they are about building a sustainable and inclusive economic future for India.

References

1. *MSME Website & many other websites on google*
2. *https://msme.gov.in/*

Corporate Corner

Congratulations!!!

CMA Ramanujam Sriram

Our Heartiest Congratulations to CMA Ramanujam Sriram, on his elevation as Executive Director (Finance) at Corporate Office, Hindustan Aeronautics Limited with effect from April 1, 2025.

CMA Ramanujam Sriram possesses over 28 years of experience in handling varied subjects in the entire gamut of finance department like Consolidation, Audits, Banking, Negotiation, Strategizing, Revenue and Joint Ventures. He heads the Consolidation Team of HAL Corporate Finance and plays a pivotal role in formulation of financial statement of the company to SEBI and other agencies.

We wish CMA Ramanujam Sriram the very best for all his future endeavors.

LEVERAGING DIGITAL TRANSFORMATION IN THE FINANCIAL SECTOR FOR INCLUSIVE GROWTH

Abstract

Digital transformation is profoundly reshaping the financial sector, serving as a catalyst for inclusive economic growth, particularly in emerging economies like India. This article examines the pivotal digital technologies driving this transformation – FinTech innovations, blockchain, artificial intelligence (AI), digital payment systems, and regulatory technologies (RegTech) – and their collective impact on enhancing financial accessibility, operational efficiency, and economic empowerment of underrepresented groups. India's implementation of initiatives such as the Unified Payments Interface (UPI), Pradhan Mantri Jan Dhan Yojana (PMJDY), Aadhaar Enabled Payment System (AEPS), and digital lending platforms exemplifies the potential of digital solutions to bridge financial gaps. Despite these advancements, challenges such as digital illiteracy, cybersecurity risks, and regulatory compliance persist. The article concludes by emphasizing the necessity for collaborative efforts among governments, financial institutions, and technology providers to address these challenges and fully realize the benefits of digital finance.

CMA Krishna Swaroop P
Global Process Owner (Finance) for Arise IIP Group (HO: Dubai)
Gurugram
swaroop.p@arisenet.com

A. INTRODUCTION

Digital transformation is reshaping the financial sector by driving efficiency, expanding access, and fostering economic inclusivity. This article explores key digital technologies that are revolutionizing financial services, their benefits, and how they can empower underrepresented groups.

The financial sector is undergoing a significant transformation driven by digital innovations. Traditional banking systems, once inaccessible to many, are being replaced or supplemented by digital solutions that offer wider access, affordability, and convenience. Digital transformation is not just a technological shift but a crucial enabler of inclusive economic growth.

B. KEY TECHNOLOGIES IN DIGITAL TRANSFORMATION

1. **Fintech and Mobile Banking** – Mobile banking apps, digital wallets, and fintech solutions have reduced reliance on brick-and-mortar banking, providing access to financial services for remote and underserved populations.

2. **Blockchain and Cryptocurrencies** – Blockchain enhances security, transparency, and trust in financial transactions, while cryptocurrencies offer an alternative to traditional banking for unbanked populations.

3. **Artificial Intelligence (AI) and Big Data Analytics** – AI-powered chatbots, robo-advisors, and predictive analytics improve customer experience and enable data-driven decision-making in lending and investments.

4. **Digital Payment Systems** – Contactless payments, UPI, and e-wallets have streamlined transactions, reducing dependency on cash and enhancing financial participation.

5. **RegTech and Cybersecurity Solutions** – Regulatory technology ensures compliance and security in digital finance, protecting consumers from fraud and financial crimes.

C. HOW DIGITAL TRANSFORMATION IS SHAPING INDIA

India has been at the forefront of digital transformation in the financial sector, with several innovative implementations that have significantly boosted financial inclusion. Here are some key examples:

1. Unified Payments Interface (UPI)

- Launched by the **National Payments Corporation of India (NPCI)**, UPI has revolutionized digital payments by enabling instant, seamless transactions across banks using mobile phones.
- Apps like **Google Pay, PhonePe, Paytm, and BHIM** have leveraged UPI to make digital payments accessible to millions, including small merchants and rural populations.

2. Aadhaar-Enabled Payment System (AEPS)

- AEPS allows people, especially in rural areas, to conduct financial transactions using their **Aadhaar** biometric authentication.
- This has enabled **direct benefit transfers (DBT)** for government subsidies, ensuring financial aid reach the intended beneficiaries without intermediaries.

3. Jan Dhan Yojana

- Launched in 2014, **Pradhan Mantri Jan Dhan Yojana (PMJDY)** is one of the world›s largest financial inclusion programs.
- It has provided bank accounts to millions of unbanked individuals, linked with **RuPay debit cards, UPI, and mobile banking services**.

4. Digital Lending Platforms

- Fintech startups like **Lendingkart, KreditBee, and ZestMoney** use AI and data analytics to provide instant credit to individuals and small businesses without requiring a credit history.
- MSMEs, gig workers, and first-time borrowers benefit from alternative credit scoring models.

5. e-RUPI (Digital Voucher System)

- Developed by NPCI, **e-RUPI** is a cashless, contactless prepaid digital voucher that can be redeemed at merchants without requiring a bank account.
- This has been used for welfare schemes, healthcare, and corporate incentives.

6. Blockchain in Banking

- Major Banks like State Bank of India (SBI), ICICI Bank, and HDFC Bank are exploring blockchain for secure transactions, fraud detection, and cross-border payments.
- The IndiaChain project by NITI Aayog aims to implement blockchain for digital identity and financial services.

7. RegTech and Cybersecurity

- The **Reserve Bank of India (RBI)** has encouraged **RegTech** adoption for compliance automation, fraud prevention, and digital KYC (Know Your Customer).
- AI-driven cybersecurity solutions are being

used to detect fraud and enhance financial security.

D. BENEFITS OF DIGITAL TRANSFORMATION IN FINANCE SECTOR

1. Financial Inclusion: Digital solutions enable individuals without traditional banking access to participate in the economy.

Benefit:

- Expands access to banking and financial services for unbanked and underbanked populations.
- Enables low-income individuals, rural communities, and small businesses to participate in the formal economy.

Value Impact:

- **Increase in Bank Accounts** – Over 500 million bank accounts opened under Jan Dhan Yojana in India, linking individuals to digital banking.
- **UPI Transactions Growth** – Monthly UPI transactions exceeded ₹18trillion (2024)**,** demonstrating the rapid adoption of digital payments.
- **Microfinance Growth** – Digital lending platforms increased MSME credit access by 35%, fueling small business growth.

2. Cost Reduction & Operational efficiency: Automation and digital platforms reduce operational costs for financial institutions and consumers.

Benefit:

- Reduces overhead costs for financial institutions by digitizing services (e.g., paperless banking, AI-powered customer support).
- Eliminates the need for physical branches, enabling cost-effective financial services.

Value Impact:

- **Lower Cost of Transactions** – Digital transactions cost 90% less than cash-based transactions.
- **Automated Banking Services** – AI-driven chatbots save banks 30% in customer service costs, improving efficiency.
- **Digital KYC Savings** – Reduces onboarding costs for financial institutions by 40%, accelerating customer acquisition.

3. Increased Transparency: Blockchain and AI improve accountability and decision-making in financial services.

Benefit:

- Technologies like blockchain and AI-powered fraud detection improve transparency and reduce financial fraud.
- Digital payments leave an audit trail, minimizing money laundering and financial crime risks.

Value Impact:

- **Fraud Prevention** – AI-based fraud detection reduced financial fraud losses by up to 50% in digital banking.
- **Blockchain in Banking** – Implementing blockchain in settlements saves banks up to $20 billion annually in reconciliation costs.
- **Regulatory Compliance** – Adoption of RegTech solutions reduced compliance costs by 10-15% for financial institutions.

4. Enhanced Customer Experience & Personalization: Tailoring interactions and services based on individual customer data and preferences, leading to a more relevant and satisfying experience.

Benefit:

- AI and data analytics enable hyper-personalized financial services such as custom investment recommendations and credit scoring.
- Digital platforms provide 24/7 banking

access through apps, chatbots, and voice assistants.

Value Impact:

- **Faster Loan Approvals** – Digital lending platforms reduced loan approval times from **weeks to minutes**, improving customer experience.
- **Higher Retention** – Banks with AI-driven customer engagement see a 20-30% increase in customer retention.
- **Financial Planning Tools** – Robo-advisors have helped double retail investments in mutual funds and stocks.

5. Acceleration of MSME and Gig Economy Growth: Digitizing the MSME ecosystem through e-commerce, the gig economy, and digital MSME business services has an impact on the digital-transformation of small businesses.

Benefit:

- Digital financial services help MSMEs, freelancers, and gig workers access funding and payment solutions.
- Alternative credit scoring models enable loans based on transaction history rather than traditional credit scores.

Value Impact:

- **Growth in Digital Lending** – Alternative lending platforms have disbursed ₹3 trillion+ in loans to MSMEs in India.
- **Gig Economy Empowerment** – 60% of gig workers now use digital payment platforms for income management.
- **Cross-Border Payments** – Fintech-led cross-border transactions reduced costs by up to 30% for small exporters.

6. Faster and More Secure Transactions: These technologies have not only made financial transactions easier but also more secure.

Benefit:

- Digital payment systems ensure instant, secure, and cashless transactions.
- Contactless payments reduce dependency on cash, especially in the post-pandemic world.

Value Impact:

- **UPI Growth** – Daily transactions through UPI exceed 500 million, showing mass digital adoption.
- **Reduced Cash Dependency** – Digital payments have increased by 300% since demonetization in India.
- **Cybersecurity Investment** – Banks investing in AI-driven cybersecurity solutions reduced financial breaches by 35%.

7. Other Additional Benefits: Empowering Underrepresented Groups

- **Women and Rural Populations** – Mobile banking and microfinance solutions empower women and rural communities by providing easy access to credit and savings.
- **Small and Medium Enterprises (SMEs)** – Digital lending platforms offer SMEs alternative financing options, enabling business growth.
- **Gig Workers and Freelancers** – Digital financial solutions, such as online payments and instant loans, support the growing gig economy.

E. CHALLENGES AND THE WAY FORWARD

Despite the advantages, challenges such as digital illiteracy, cybersecurity risks, and regulatory compliance need to be addressed. Governments and financial institutions must collaborate to enhance digital literacy, strengthen cybersecurity, and create regulatory frameworks that support inclusive digital finance.

F. CONCLUSION

Digital transformation is a powerful tool for fostering inclusive growth in the financial sector. By leveraging emerging technologies, financial institutions can bridge gaps, promote economic participation, and create a more inclusive financial ecosystem. A concerted effort from stakeholders will be essential to maximize the benefits of digital finance for all. MA

References

1. *Shekhar, Chandra. "A Study: The Future of Banking and Its Impact on India's Financial Ecosystem." SSRN, 25 Feb. 2025.*
2. *"Progress Reports of PMJDY - Pradhan Mantri Jan-Dhan Yojana." PMJDY, Government of India.*
3. *"Blockchain Adoption by Leading Indian Banks." Blockstack, 2024.*
4. *"FinTech Report 2024." Chiratae Ventures, Feb. 2024.*
5. *"Unified Payments Interface (UPI) Product Statistics." National Payments Corporation of India (NPCI).*
6. *"Pradhan Mantri Jan Dhan Yojana (PMJDY)." Press Information Bureau, Government of India, 2024.*
7. *"India MSME (Micro, Small, and Medium Enterprises) Financing Market Report FY 2024." GlobeNewswire, 20 Dec. 2024.*
8. *"A Study on the Development of Blockchain Technology." NIRDPR Journal of Multidisciplinary Studies, 2024.*
9. *"Viksit Banking – A Roadmap for the Indian Banking Sector for 2047." PwC India, 2024.*
10. *"Growth of Fintech Unicorns in India: Recent Trends." Global Journals, 20*

Corporate Corner

Congratulations!!!

CMA Delzad Dinyar Tanaz Jivaasha

Our Heartiest Congratulations to CMA Delzad Dinyar Tanaz Jivaasha who was bestowed the honour of "Visionary Leadership Excellence" at the Elets Insurance Leadership Awards, 2025. The awards were instituted to recognize the novel and contemporary innovations by individuals in the Insurance Industry. CMA Jivaasha's leadership and efforts to cement the importance of Enterprise Risk Management and Governance has been appreciated with him being recognized as a visionary leader in that space.

CMA Delzad Dinyar Tanaz Jivaasha was also declared a winner in the Governance Icon category at the prestigious Indian Audit Leaders Summit, 2025 for his conceptualization and implementation of best practices in core areas of importance in the space of enterprise risk management and corporate governance.

Presently he is working as Deputy Vice President – Enterprise Risk Management & Information Security, ICICI Lombard General Insurance Company Limited.

We wish CMA Delzad Dinyar Tanaz Jivaasha the very best for all his future endeavors.

GLOBAL ECONOMIC TRENDS AND INDIA'S FINANCIAL TRAJECTORY: RESILIENCE, GROWTH, AND STRATEGIC ADAPTATION IN FY 2025-26

Dr. J. Madegowda
Professor
Department of Business Administration
Vidyavardhaka College of Engineering, Mysuru
madegowdaj@gmail.com

Abstract

As we enter the financial year 2025-26, the global economic landscape stands at a crucial juncture, driven by intricate macroeconomic patterns, geopolitical transformations, revolutionary digital evolution, etc. This year is pivotal for India, serving as a test and an opportunity to demonstrate resilience, strategic adaptation, and sustained growth amidst the volatile global economic landscape. This paper examines major global economic trends and their implications for India's financial sector. It further explores India's resilience and adaptability in response to these global shifts, evaluating key policy interventions and structural reforms.

Introduction

The new FY 2025-26 holds significant importance for India as it marks a crucial juncture in its economic journey amidst a complex and evolving global landscape. The interconnected global economy is characterized by a confluence of factors, such as persistent inflation, fluctuating interest rates, geopolitical tensions, the COVID-19 pandemic, etc(McKibbin & Vines, 2020). These global trends directly influence India's economic prospects, requiring strategic adaptation and policy responses to ensure sustained growth and financial stability. This article critically examines the prevailing global economic trends and assesses their implications on India's financial trajectory in FY 2025-26. It also explores the country's strategic adaptations and policy responses to navigate these challenges and capitalize on emerging opportunities.

Global Economic Trends: An Overview

The global economy leading into FY 2025-26 is confronted with a diverse array of challenges. Notably, global economic growth remains below historical trends, with the IMF projecting a modest 3.3% expansion in 2025 and 2026. Inflationary pressures persist globally, slowing the progress of disinflation. The US Dollar has strengthened due to receding expectations of aggressive rate cuts by the Federal Reserve, leading to higher bond yields and capital outflows from emerging market economies, leading to currency depreciation and inflationary pressures(Governor, 2025).

Global trade is experiencing notable volatility, influenced by geopolitical tensions, supply chain disruptions, and protectionist measures (Islam et al., 2020). The conflict in Ukraine, for example, has heightened existing supply chain vulnerabilities and led to rising energy and food prices (Izzeldin et al., 2023). The Ukraine-Russia war has disrupted global energy markets, affecting India's energy security and trade dynamics. Russia, a major energy supplier, has faced sanctions leading to volatility in oil prices. India, heavily dependent on oil imports, has experienced increased energy costs, leading to inflationary pressures. Furthermore, logistical challenges have emerged, exemplified by incidents like the denial of entry to the Russian oil tanker *Andaman Skies* due to documental issues, reflecting heightened scrutiny on vessels carrying Russian oil (Verma, 2025). Additionally, the emergence of new economic powerhouses, notably China, is reshaping global trade patterns and financial flows (Tung et al., 2023)i.e. the ascent of China in the 21st century, antagonistic rivalry for technological supremacy between the United States and China, and the impending bifurcation of the world economy and its consequences. The paper then discusses the implications of the aforementioned developments for international business (IB, presenting both opportunities and challenges for India.

Inflationary pressures, recession risks, and supply chain disruptions pose significant headwinds, but India's economic strengths and proactive policies offer resilience

The roles of international institutions such as the IMF, World Bank, and WTO remain pivotal in shaping global financial conditions, providing financial support, establishing regulatory frameworks, and fostering international cooperation (McKibbin & Vines, 2020). Notably, in 1991, facing a severe balance of payments crisis, India secured financial assistance from the IMF, which was instrumental in implementing economic reforms that liberalized the economy and stimulated growth. Additionally, in 2015, the WTO facilitated the resolution of a trade dispute between India and the US concerning agricultural imports, underscoring the WTO's role in mediating international trade conflicts.Nevertheless, the effectiveness of these institutions is often a topic of debate, with criticisms concerning their ability and capacity to address global imbalances and promote fair development (Wigger, 2023).The shift from multilateral trade agreements to protectionist policies, as seen in the US-China trade war, has changed global trade patterns. India's export sector, particularly in textiles and IT services, has faced disruptions, necessitating diversification strategies (Chatterjee, 2024). Furthermore, Trump's administration has adopted protectionist trade measures, imposing 25% tariff on foreign-made cars (effective April 2, 2025). This adversely affects Indian automakers like Tata Motors and suppliers such as Sona Comstar (Berlant & Stewart, 2019; Reuters, 2025).

India's Financial Growth in the Global Context

The global developments, as above, have had direct impact on Indian economy and the Indian Rupee has come under depreciation pressure, driven by capital outflows and a stronger US Dollar, prompting the RBI to intervene for stability. Inflation, though moderating, remains a policy concern, leading the RBI to adjust monetary policy with a 25-basis point repo rate cut to balance growth and price stability. Financial conditions have tightened, impacting liquidity, but the RBI has introduced targeted measures to ensure adequate market support(RBI, 2024).

Trade uncertainties may pose challenges to export growth, necessitating domestic resilience. Meanwhile, India's banking sector remains stable with strong capital buffers, though heightened global risks call for continued regulatory vigilance and enhanced cybersecurity measures in the face of increasing digital transactions. Liquidity infusion measures, inflation targeting, and foreign exchange reserve management have been pivotal in mitigating external shocks (RBI, 2024).

India's economic growth is projected to remain robust in FY 2025-26, although the exact figures are subject to ongoing revisions and depend on the evolving global economic environment. Several forecasts predict continued growth, but the pace of growth may vary depending on the resolution of global uncertainties.

However, sectoral growth trends are expected to be diverse. The services sector, a significant contributor to India's GDP, is expected to maintain its momentum, driven by technological advancements and increasing domestic consumption. The manufacturing sector, while facing global headwinds, is expected to benefit from government initiatives to boost domestic manufacturing and attract foreign investment. India's foreign trade policy emphasizes export promotion, supply chain resilience, and strategic alliances. The production-linked incentive scheme aims to strengthen manufacturing and reduce import dependence. Moreover, India's efforts to attract FDI in critical sectors like electronics and pharmaceuticals have enhanced economic competitiveness (Ministry of Finance, 2025). The agricultural sector, crucial for food security and rural employment, faces challenges related to climate change and fluctuating monsoon patterns.

FinTech plays a critical role in transforming India's BFSI sector (banking, financial services, and insurance),emphasizing the acceleration of digital finance post-2016 demonetization and the notable contribution of women in various leadership and technical roles. Concurrently, Rana &Muskaan(2024) elucidate the nation's shift to a cashless economy, underpinned by the widespread adoption of digital technologies across sectors, which promises enhanced financial inclusion, reduced corruption, and increased tax revenue.The rapidly growing digital economy holds significant potential for job creation and economic growth but requires supportive infrastructure and regulatory frameworks.

India's FDI and trade policies are likely to continue adapting to global shifts, aiming to attract foreign investment, diversify export markets, and enhance its competitiveness in the global economy. However, the government's focus on infrastructure development, skill development, and ease of doing business is expected to contribute to sustained economic growth.

Challenges Posed by Global Economic Trends

Several global economic trends pose significant challenges to India's financial trajectory in FY 2025-26. Inflationary pressures originating from global commodity markets and supply chain disruptions can impact domestic prices and necessitate careful monetary policy responses (McKibbin & Vines, 2020). Astudy on the effect of inflation on macroeconomics in contemporary Nigeria juxtaposes the country's economic indicators with those of its African counterparts and emerging markets like India, thereby providing a comparative framework for understanding inflation's multifaceted impacts (Anzor, 2024).The risk of a global recession, triggered by factors such as high interest rates and geopolitical tensions, could significantly reduce demand for Indian exports and affect overall economic growth. Supply chain disruptions, exacerbated by geopolitical instability and pandemic-related effects, can lead to shortages of essential goods, impacting production and inflation (Islam et al., 2020). Currency fluctuations, influenced by global capital flows and exchange rate dynamics, can affect India's trade balance and competitiveness. The volatility of global financial markets can also impact investor sentiment and capital flows into India. Managing these risks requires proactive policy interventions and a robust regulatory framework to ensure financial stability.

Strategic Adaptation and Policy Responses

The RBI plays a crucial role in ensuring financial stability through its monetary policies. Its actions are likely to be guided by inflation targets, managing interest rates, and maintaining exchange rate stability.

Fiscal strategies for sustainable growth involve careful budgetary planning, prioritizing investments in infrastructure, education, healthcare, and social safety nets. The government's commitment to fiscal consolidation and prudent spending are vital in maintaining macroeconomic stability. India's resilience is further strengthened by its ongoing digital transformation, the growth of the FinTech sector, and the adoption of innovation-driven policies.

These initiatives can boost productivity, improve efficiency, and enhance financial inclusion. The government's push for digitalization, including initiatives like Aadhaar and unified payments interface, has played a significant role in promoting financial inclusion and improving governance.

Opportunities and the Road Ahead

India has the potential to emerge as a leading global economic power by strengthening domestic consumption, improving infrastructure, and diversifying export markets. Government initiatives focusing on infrastructure development, such as roads, railways, and ports, are expected to stimulate economic activity and create job opportunities. Promoting exports through market diversification and enhancing competitiveness is crucial for sustaining economic growth. Integrating sustainability considerations into economic policies, including investments in renewable energy, green technologies, and sustainable agriculture, is essential for long-term growth and environmental protection. The increasing interest in ESG (environmental, social, and governance) investing and green finance presents significant opportunities for attracting foreign investment and fostering sustainable development. India's large and growing population, its young workforce, and its entrepreneurial spirit provide a strong foundation for future economic growth.

Conclusion

FY 2025-26 presents both challenges and

opportunities for India's financial trajectory amid evolving global trends. Inflationary pressures, recession risks, and supply chain disruptions pose significant headwinds, but India's economic strengths and proactive policies offer resilience. By effectively navigating these challenges and capitalizing on emerging opportunities, India can solidify its position as a dynamic and resilient global economic player. The RBI's monetary measures, fiscal strategies, and digital transformation are crucial for financial stability. Strengthening domestic consumption, investing in infrastructure, diversifying exports, and integrating sustainability are key to India's global leadership. Maintaining fiscal prudence, fostering innovation, and aligning economic strategies with sustainability will attract investment and drive long-term growth. Success depends on policy execution, adaptability, and collaboration among government, industry, and global institutions. MA

References

1. *Anzor Chima Edith., & Okolie Jonathan Ibekwe. (2024). Effect of inflation on macroeconomics in Contemporary Nigeria: A case study of financial markets. December. https://doi.org/10.35629/5252-0611498511*
2. *Chatterjee, P. (2024). Global economic crisis and margins of trade-an exploration. February.*
3. *Governor, Reserve Bank of India. (2025). Governor's Statement: February 7, 2025 (pp. 1–7). Department of Communication. www.rbi.org.in*
4. *Islam, M. M., Jannat, A., Al Rafi, D. A., & Aruga, K. (2020). Potential economic impacts of the COVID-19 Pandemic on South Asian Economies: A review. World, 1(3), 283–299. https://doi.org/10.3390/world1030020*
5. *Izzeldin, M., Muradoğlu, Y. G., Pappas, V., Petropoulou, A., & Sivaprasad, S. (2023). The impact of the Russian-Ukrainian war on global financial markets. International Review of Financial Analysis, 87(February). https://doi.org/10.1016/j.irfa.2023.102598*
6. *McKibbin, W., & Vines, D. (2020). Global macroeconomic cooperation in response to the COVID-19 pandemic: A roadmap for the G20 and the IMF. Oxford Review of Economic Policy, 36, S297–S337. https://doi.org/10.1093/oxrep/graa032*
7. *Ministry of Finance. (n.d.). Economic Survey 2024-25. New Delhi*
8. *Rana, S., & Muskaan. (2024). India's transition to a cashless economy. Lloyd Business Review, III(2), 1–14. https://doi.org/10.56595/lbr.v3i2.30*
9. *RBI. (2024). Annual Report 2023-24 (May). Mumbai.*
10. *Reuters. (2025). JLR-parent Tata Motors, Tesla's Indian suppliers skid on US auto tariffs plan. Reuters.*
11. *Tung, R. L., Zander, I., & Fang, T. (2023). The Tech Cold War, the multipolarization of the world economy, and IB research. International Business Review, 32(6). https://doi.org/10.1016/j.ibusrev.2023.102195*
12. *Verma, N. (2025). India denies entry to ship carrying russian oil over documentation ... Reuters.*
13. *Wigger, A. (2023). The New EU Industrial Policy and deepening structural asymmetries: Smart specialisation not so smart. Journal of Common Market Studies, 61(1), 20–37. https://doi.org/10.1111/jcms.13366*

Corporate Corner

Congratulations!!!

CMA Amitava Mukherjee

Our Heartiest Congratulations to CMA Amitava Mukherjee on assuming the office as CMD of NMDC with effect from 6th March 2025.

He is an officer from the 1996 batch of the Indian Railway Accounts Services (IRAS).

CMA Amitava Mukherjee has served the Government of India in various capacities before ascending to the leadership of NMDC. He has been guiding NMDC as the CMD (Additional Charge) since March 2023 and Director (Finance) since November 2018. He is also the Chairman of NMDC Steel Limited and Legacy Iron Ore Limited.

He played a pivotal role in executing key investment strategies, bolstering financial discipline and driving NMDC towards ambitions goal of building a mining capacity of 100 million tones by 2030. He played a key role in the commissioning of the NMDC Steel Plant which is now the pride of Bastar.

We wish CMA Amitava Mukherjee the very best for all his future endeavors.

PRAGMATIC TAXATION REFORMS TOWARDS SUSTAINABLE ECONOMIC GROWTH: CHALLENGES AND OPPORTUNITIES

Abstract

New India is poised to achieve five trillion US dollar economies as is aimed and is keen to achieve the milestone of Viksit Bharat 2047. This is a necessity to reform and restructure the taxation policy considering the sluggish growth rate, lower wage growth, scanty savings in the hands of the middle class, and recent paradigm shift in geopolitics. These are not only challenges but also a boon to national economic perspectives. The present study emphasizes the key layers and components of the structural changes in taxation and fiscal policies considering the key reforms announced through the union budget 2025. This study also highlighted the roadmap for long-term and sustainable economic growth of India.

Dr. Pushpraj Meena
Assistant Professor
Department of Accountancy and Business Statistics
Mohanlal Sukhadia University
Udaipur
pushprajmeena92@mlsu.ac.in

Introduction

India is among top 5 high- economical countries and Prime Minister Modi aimed to put India from the 5th to the 3rd largest Economy in the world.The government has been focusing relentlessly on its ambitious Viksit Bharat vision, aiming to transform India into a fully developed and self reliant nation by 2047. Significant taxation reforms are required, and at the forefront of the vision, effectively balancing the crucial objectives of consumption, investment, innovation and employment. There are several hurdles to achieve this milestone. Domestic factors depend on fiscal policies that are frequently reviewed in budgeting sessions. India's fiscal policies focused on enhancing the production, manufacturing, supply chain facility, investment at a global level, more export to reduce the balance of payment, fiscal deficit and accelerate employment rate and revenue. Taxation policy is a key factor in fiscal policies that lead the way towards pivotal and fostering long-term economic growth. In the union budget 2025-26, there are significant changes related to taxation policies in terms of domestic taxation, i.e. income tax, GST, international taxation and cross-border payments. In context of custom duty, some import duties are either removed or reduced on significant goods, which are not only beneficial in hands of the entrepreneur but also a necessity for human kind. This study majorly focused and critically examined whole taxation reforms under the union budget 2025 and the comparative effect on economical parameters. Further, the study also analyzed the various challenges that are caused by global economics, geopolitical upheaval, and the implication on foreign investors and entrepreneurs. The concluding remarks will be based on sustainable economic growth and welfare of society.

Objectives of the study:

- To analyze the tax reforms on selected key sectors of Indian economy.

- To evaluate the implication of reformed tariff policy on international trade.
- To examine the purchasing power and savings in hand of the middle class.
- To analyze and review taxation litigations and compliance.
- To analyze the taxation reforms with sustainable Indian economic growth.

Review of Literature:

The following studies were conducted on taxation policy and reforms by the Indian government in the union budget2025-26:

Bhardawaj V (2025) outlined the government initiatives regarding fiscal allocation, restructuring in the taxation slab, MSME, agriculture and highlighted potential to drive business expansion and job creation. The author also noted the loopholes and shortcoming of reduced government spending in critical sectors.

Shrivastava D. (2025) analysed the fiscal deficit and debt to central and state governments, the author observed an increase in the centre's fiscal deficit and debt related to GDP together with a falling share of center's revenue receipt.

Research Gap:

To the best of researchers' knowledge, there is a lack of some research work on some key areas and the impact ofrecent taxation reforms for the Indian economy. Global perspective will also be covered in current studies emphasizing emerging challenges and opportunities due to global political upheaval.

Research Methodology:

The current study is based on an empirical and exploratory approach that will cover various attributes and factors related to the objectives of the study. Applied research tools will be content analysis, thematic analysis, and relevant qualitative data analysis approaches.

Findings & Discussion:

Analyze the taxation reforms in following key industries and sectors:

Health and Medicine

As per the Auriga Research, in the union budget 2025-26, Rs. 1.25 lakh crore is allocated for healthcare with a strong focus on research and innovation, increased funding and tax incentives for pharmaceuticals research and development would foster advanced drug development and diagnostics. The Budget provided an additional concession in Basic Custom Duty (BCD). The import duty of 36 medicines related to cancer and critical diseases are fully exempted. Other 6 life saving medicines will attract a reduced tax rate i.e., 5%. Exemption from BCD for medicines needed for rare diseases, cancer, and other severe chronic disorders fulfils a long-pending demand. 13 new patient assistance programs under the exemption list. This step would reduce overall treatment cost for cancer and other rare disease. Raw materials for these medicines are also BCD-free. A study of Deloitte indicated that Indian medicines are more than 52% cheaper as compared to global prices. This reform will foster the domestic manufacturing and export of these medicines.

Although there are still significant challenges from the United States (US) market. Trump 2.0 govt. imposed a 25% or higher import duty on Pharma products. The effective rate of imports in the US from the Indian pharma industries is 0.1% and import from US is 10%. As per the report of Indian Pharmaceutical Alliance (IPA) report, the total export of Indian Pharma sector was 27.84 billion USD in 23-24. India's export of pharma products to US was 8 billion USD and import from US was 0.4 billion USD. India still a low cost medicine supplier to US even tariff duty go up to 25%, which might not severe hurt the export of Indian Pharma.

Renewable and Sustainable Energy

The tariff rate of 35 additional components which are used to make electric vehicles (EV) batteries, reduced from 25% to 7.5%. This aims to make India more self-reliant and accelerate indigenization process in the field of sustainable energy. BCD on various components and modules related to smartphones, some specified capital goods for manufacturing Lithium-ion cells for EV's have been removed. As per the insight from the India Energy Storage Alliance (IESA), this tariff reform would prompt global investors to start channeling their capital into India. Such exemptions also accelerate the progress of ACC-PLI (Advanced Chemistry Cell-Production Linked Scheme) Scheme.

Automobiles

All motorcycles that are fully or partly imported into India will likely to see reduction between 5% and 20%. The duty on Complete Build Unit (CBU) has been reduced to 40% from 50%, Semi Knocked Down Unit (SKD) has been reduced to 20% from 25% and Complete Knocked Down Unit (CKD) has been reduced to 10% from 15% which will boost domestic manufacturing of automobile sectors.

Mines and Minerals

The union budget 25-26 proposed a new policy to extract minerals from mining bye products and 1.88 billion USD investment strategy aimed at expanding domestic production and securing vital inputs such as Lithium.

Evaluation of the implication of reformed tariff policy on international trade:

In July 2024 the 2% equalization levy had been eliminated to integrate the global tax framework; therefore, the industrialist investors and stakeholder were simmering with confidence emanating from uncertainties in the global tariff.

Trump 2.0 Tariff Card

Recently, US president Donald Trump mentioned '*India as a tariff king*' and emphasis '*fair and reciprocal tariff*'. His latest salvo to impose 25% tariff or higher has Indian industries unperturbed. As per the report of Global Trade Research Initiatives (GTRI), 82% of India's import from US had tariff of 0-10%, 15% of imports had 10%-20%, and just 3% of import taxed more than 20%. The point of Trump is that 75% of US exports to India are already levied below 5% tariff. However, the major impact of the imposed reciprocal tariff on the sector level but some serious disruption might be faced on macro-industrial level. The potential tariff gaps are 23.1% auto parts, 13.3% gems and jewellery, 8.6% chemicals, 7.2% electrical. The significant impact on the gems and jewellery sector which is second biggest export to the US at 12 billion USD. Although 7 tariff duties have been removed and only 8 duties are effective. As per the report of the Economic Survey and CBIC, the reduced average rate of customs duty is 10.65% from 11.65% to rationalize and compensate for the potential geo impact.Thereby the effective average tariff is down from 17.3% currently.As per the insight from NITI Aayog'As the escalation of US tariff push, India should cut import duty for making a key part of the global supply chain (GSC)'. The shift from globalization to rising trade protectionism, accompanied by an increased call for a new strategic economic roadmap has led India to developing free trade union (FTU) with the European Union (EU) and the United Kingdom to remain competitive, reduce trade costs and improve facilitation to boost export competitiveness.

Examination of purchasing power and savings in hand of middle class:

Personal Income Tax (PIT)

PIT exemption up to Rs. 12.75 lakh will cost approximately Rs. 1 lakh crore in the hand of the central government. This bold move aims to boost domestic demand and consumption by increasing disposable income, potentially accelerating private investment in a timely manner. As per the insight from the Department of Financial Services (DoFS), tax relief by increase in TDS on fixed deposits (FD) may lead to additional mobilization around Rs. 45,000 crore in banking channels. Claiming 2 self properties will boost the real estate sector. Further increase in TDS limit in section 194, 194I, 194J, 194H depicts a significant shift towards a more streamlined and taxpayer friendly regime. Hence, restructuring the tax slab will result in a saving of Rs. 80,000 to Rs. 1,10,000 annually for taxpayers. Hence, this tax relief provides much relief especially to the middle class and it is a positive step towards a more inclusive, resilient and anticipated to stimulate economic growth.

PIT Ease with Proposed New Income Tax Bill 2025

Previous income tax law was burdened with multiple subsections, numerous provisions, intricate cross references which made lot of challenges individual and small businesses. The new income tax bill provisions have been simplified further redundant and obsolete sub sections have been omitted. At the same time, formulas and tables are inserted to enhance readability in the hand of stakeholders. Section 10A, 80HHC are completely removed. The finance minister of India tabled the new Income Tax bill, 2025 in Lok Sabha which is a reorganized version of 6 decade old current tax law with substantial changes and after going through all legal processes, this bill is proposed to be effective on 1st April 2026. However, there are no changes in residency rules, capital gain taxation, General Anti Avoidance Rules (GAAR), and exemptions of agricultural income. Although the proposed bill need consistency and coherence the following key improvements are still required:

- The Definition of 'Resident' should be more precise and clear.
- Under Depreciation, the calculation of 'actual cost' should be clearer and pointed due to much litigation arisen in past years.
- The Consolidation of provisions related to non-resident and foreign companies should significantly improve clarity.
- The Consolidation of provisions related to non-profit organisation (NPO) should significantly improve clarity on criteria for qualify for tax concessions.

> The shift from globalization to rising trade protectionism, accompanied by an increased call for a new strategic economic roadmap has led India to developing free trade union

Goods and Services Tax

55th GST council, in which four different categories of popcorn lead to widespread criticism. The Next GST council is likely to consider the report of the Group of Ministers (GoM) which reviewed taxation of health and life insurance premiums with suggestions of lowering GST on all individual health insurance to 5% from 18% and fully exemption from GST on pure term life insurance (family coverage) and health insurance for senior citizens.

However, the direct tax is vital for fiscal health and such leniency may strain revenue mobilisation. As per Mr. Rajiv Kumar, the chairman of Pahle India Foundation opined that the union budget 25-26 offers a tax exemption limit of 500% of its per capita income far exceeding peer countries like Brazil, Vietnam, China, and Indonesia, where this ratio is below 100%. This means large chunk of India's population falls below the taxable threshold, and this picture presents India's fiscal leniency compared to a global scale. Mr. Kumar further opined that the disparity deepens when the exemption limit is compared to the percapita final private expenditure where the salaried income exemption threshold up to Rs. 12.75 lakh per annum is 10.6 time of per capita final private expenditure. Hence this inequitable tax structure push government towards rely on indirect tax which burdens on very lower income group.

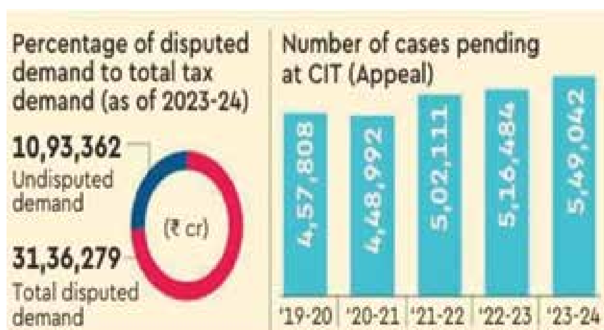
Analysis and review of taxation litigations and compliance:

Robust dispute resolution and protracted litigation cycles and effective appealing systemsare expected as policy reform by the government. Tax amnesties were introduced by government earlier, which were the '*Tyagi Scheme*' in 1951, '*Sixty Forty Scheme*' in 1965, '*Disclosure of Wealth Scheme*' in 1985 and recently '*Vivad se Vishwas*' in 2020 for efficient resolution of taxation disputes.

Custom Duty Litigation

As per the report from EY India, there are over 40,000 cases pending pertaining to custom duty. Now proposed 'Vivad se Vishwas 2.0' is a custom amnesty catering to custom litigation. This scheme shows satisfactory efficacy by reduced tax penalties, leads to cooperation from both sides. Previously there was a lack of specific timing to finalize the provisional assessment in customs. The finance bill also mandates to finalize the provisional assessment within 2 years from commencement.

Figure 1: Direct Tax litigation



Source: Report of Parliamentary Standing Committee on Finance (23-24)

The total amount of income tax disputes more than doubled from Rs. 4.98 lakh crore to 10.48 lakh crore. 5 years is the usual time for a case to proceed from the Commissioner of Income tax (CIT) appeal level and 15 years typical time for resolution of tax dispute through appellate and judiciary. The Indian tax administration followed an '*adversarial approach*' resulting in huge backlog of cases. Hence, a more cohesive and robust tax assessment and dispute resolution mechanism system is required for an efficient and conducive tax environment in India.

However, the proposed new income tax bill 2025 represents a significant and positive step towards an efficient and equitable income tax system. Finance minister vision of '*Nyaya*' (Justice) to rationalizing penalties and prosecution provisions. The promising progress made in the direction of creating a truly fair and justified taxation ecosystem. A new transfer pricing scheme allowing arm length price (ALP) for tax computation for a block of 3 assessment years will streamline compliance by reducing litigation.

Analysis of taxation reforms with GDP and sustainable economical growth:

Figure 2: Statement of Revenue

#	Item	₹ lakh cr FY24	₹ lakh cr FY25 (Est.)	₹ lakh cr FY26 (Proj)	% growth FY25 (Est.) over FY25 (Proj.)	% growth FY26 (Proj) over FY25 (Est.)
1	Gross tax revenues	34.65	38.10	42.11	10.0	10.5
2	Assignment to states	11.29	12.47	13.78	10.4	10.5
3	Net tax revenues	23.27	25.63	28.33	10.2	10.5
4	Non-tax revenues	4.02	5.46	6.00	35.8	10.0
5=3+4	Revenue receipts	27.28	31.09	34.33	14.0	10.4

Source: Budget Document

As per Global trade research initiatives (GTRI report tax revenue Customs 6.4%, Corp. Tax 26.8%, Income tax 29.7%, GST 27.8%. In customs 85% part flow from 10%>= tariff, just 3% from 60% tariff. Hence Tariff policy should be supportive towards domestic capital goods manufactures as well as key contributor in total revenue of nation.

Figure 3: Tax buoyancy & Tax-to-GDP

Source: Budget Document

Tax buoyancy (TB) is an indicator to measure the efficiency of revenue mobilization in response to growth in the GDP. Slowing growth rate of TB is another area to watch out. If tax targets do not materialize than it might be prudent to cut capital expenditure to meet out the fiscal deficit target. Although the budget papers reflect the trajectory of tax-GDP ratio has almost remained flat at between 11-12% of GDP since 2016-17. By reduction in PIT, the government envisaged that the resultant buoyancy in tax revenue would improve the stubborn tax-GDP ratio in succeeding years.

However, raising exemption limit is required to shore up the lagging private consumption demand due to stubborn inflation and lesser savings. As per the economic survey report, private consumption demand was 61% of GDP in 2020-21 and declined to 60.3% of GDP in 2023-24. Hence aiming to macro economical stability, tax relief is an important incremental stimulus and a tangible attemptfor boosting disposable income to revitalize demand, private consumption and long term sustainable economic growth.In the union budget 2025-26, the government continued on the path of fiscal consolidation with a fiscal deficit target for 2025-26of 4.4% of GDP from 24-25 of 4.8% of GDP in 2024-25. Govt. also provided the roadmap for next six years for declining central govt. debt to GDP ratio i.e. 50% (2030-31) from 57% (2024-25).

The budget provided a presumptive taxation (25% of profit) for non-resident electronics service providers and exemption from significant economic presence for purchases from India, 5-year extension for eligible start ups to avail deduction under section 80-IAC by April 2030, tax arbitrage for NRIs through international financial service centers (IFSC), expanded credit guarantee schemes will boost India's potential of Global Value Chain (GVC).

Conclusion and Suggestions:

Chanakya (Kautilya) once wisely said, "*Collect taxes from the citizens as honeybees collect nectar from flowers-gently and without inflicting pain*". By virtue of increasing exemption limit, the government is more dependent on indirect tax due to a massive reduction in income tax payers. Impact of GST on each class of society, even on poorest. Wealthy farmers and large agricultural landlords are still under exemption, but in developing nations this group also contributes through taxation. Direct taxes disputes are 20.8 lakh crore 8.9% of GDP (21-22) to 31 lakh crore 9.6% of GDP (23-24). Disputed tax matters were 60% of Union budget 2024 significantly high. More frequent clarification and guidance on complex issues, adequate manpower with administration and technical support. Hence policies pertaining to priortising the disposal of cases involving high-taxed assessments and period, a well-coordinated faceless appeal mechanism, and encouraging a fair mediation process through an independent body of experts for quick dispute resolution and settlement.

Tax reforms are imperative to improve revenue productivity and conform to the vision of accelerating economic growth and development. India's endeavor is principally driven by the aim of building a conducive tax ecosystem for investors. In addition to a periodic review of the act by an all encompassing group of government appointed stakeholders, including independent experts as part of high-powered is a must to strengthen the new law. PM quoted that '*Democracy, Demography and Demand*' are the 3 key pillarsin India journey to Viksit Bharat. Budget revolved around five principal aspects of government: accelerating holistic growth, securing inclusive development, invigorating private sector investment, uplifting household sentiments for spending consumption and enhancing savings in hands of middle class. As per S&P report, India will hit its deficit target despite revenue loss from lifting the threshold for minimum taxable income. Hence, overall the union budget 2025-26 leads to positive tax reforms, investment incentives and innovation-led development, which set a strong foundation for India's transformation into economic powerhouse and drive towards vision of Viksit Bharat considering uncertainty in global economic navigation. MA

References:

Research Papers, Articles and Reports

1. *Bharadwaj, M. (2025). Analyzing the 2025 Union budget: Tax Reforms, Economic Impact, and Sectoral Opportunities. International Journal of Multidisciplinary Research, 7(1), 1-6.*
2. *Srivastava, D. K. (2025). Resolving Vertical and Fiscal Imbalances in India: A Task for the Sixteenth Finance Commission. The Indian Economic Journal, 73(1), 132-152.*
3. *Government of India. (2025). Budget at a glance 2025-26. Ministry of Finance.*

Websites

1. *www.gtri.co.in*
2. *www.cbic.gov.in*
3. *www.spglobal.com*
4. *www.aurigaresearch.com*
5. *www.ipapharma.org*
6. *epaper.financialexpress.com*
7. *www.ey.com*

CMA Abhijit Majumder is serving as Director (Finance) on the Board of Oil India Limited (OIL), a maharatna CPSU. He is a distinguished member of the Institute of Cost & Management Accountants of India, holder of a bachelor's degree in economics, law (LLB), a post graduate diploma in Forex Management, ICFAI and an alumni of IICA Valuation Certificate Program.

He is an eminent senior finance professional with an illustrious career spanning over 32 years. His expertise encompasses Financial Management, Corporate Governance & Compliance, Risk Management, Project Management, Corporate Business Development etc.

His journey as a finance professional began in 1992. He joined OIL as Senior Officer in 1998. He headed the Project Finance Department in OIL's Bay Exploration Project, served on deputation in DGH, the Country's upstream regulator, Finance & Accounts Department of OIL's Field Headquarter, Duliajan. He also played a pivotal role as CFO at HPOIL Gas Private Limited, a joint venture CGD (City Gas Distribution) entity of OIL and HPCL.

CMA Abhijit Majumder

Director (Finance)
Oil India Limited, Noida
abmajumder@oilindia.in

Q1. The world has become increasingly interconnected, and with the rise in global mobility, the demand for fuel has significantly grown. This has placed a strain on our non-renewable resources. How do you foresee addressing this challenge in the coming years?

Ans. Addressing the growing demand for fuel while managing the stress on non-renewable resources is definitely a critical challenge. There is no quick-fix solution to this problem. The imbalance between the energy equation's demand and supply sides must be addressed through a comprehensive and integrated strategy.

Conventional oil and natural gas will remain integral to the global energy framework in the coming decades. Therefore, discussions on energy security/ energy transition will naturally have to centre around both renewable and non-renewable sources of energy. Any energy transition or security effort will most necessarily mean addressing immediate, medium, and long-term requirements concurrently.

The global demand is increasingly switching to sustainable energy. Traditional energy sectors, including oil and gas, must also focus on expediting their green transformation efforts by synergising with renewable energy to fulfil the sustainable development goals.

The following are a few strategies in this regard:

Renewable Energy Expansion: Expanding the generation of electricity from renewable sources like solar, wind (including offshore), hydro, and sustainable biomass is essential. This will reduce the reliance on fossil fuels for electricity generation across all sectors.

Circular Economy Principles: Adopting circular economy models that emphasize reuse, repair, and recycling can reduce the demand for new resources. This may also include Compressed Biogas (CBG) plants with feedstock of municipal solid waste, agricultural residue, etc.

Electric Vehicles: Increased adoption of EVs across vehicle types will significantly reduce reliance on fossil fuels. This requires advancements in battery technology (charging speed, range, cost, safety), development of robust charging infrastructure while ensuring that renewable sources are used to power the EVs.

Green Hydrogen and its derivatives: Hydrogen, produced through water electrolysis powered by renewables, can be used in fuel cells to power vehicles with zero emissions from the tailpipe. This requires advancements in hydrogen production, storage and distribution infrastructure. Its derivatives, for example, Green Ammonia and synthetic aviation fuels has the potential to witness wide scale commercial application.

Sustainable Urban Planning: Planning and designing cities and urban areas that emphasize walkability, cycling, and efficient public transport networks can reduce reliance on personal vehicles and decrease travel distances.

Behavioural Changes and Public Awareness: At a societal level, changing consumption patterns and attitudes toward energy use can make a significant difference. Encouraging people to reduce energy waste, adopt cleaner alternatives, and shift to sustainable lifestyles can help reduce the overall strain on resources.

Improving energy efficiency: Enhancing efficiency across industrial processes and transportation systems can reduce overall fuel demand while maintaining economic growth.

By combining technological innovation with changes in policy, behaviour, and infrastructure, the challenge of rising fuel demand can be addressed in a way that is both sustainable and scalable. I strongly feel that coordinated efforts of all the stakeholders involved in the process have the potential to yield desirable results in terms of environmental sustainability, economic stability, and energy security.

Q2. With a focus on a sustainable future, how are oil companies in India preparing to ensure energy security through alternative energy sources?

Ans. If I were to talk about OIL, we have already embarked on a journey towards energy transition.

OIL has established Oil Green Energy Limited (OGEL), a subsidiary company, to take care of all its efforts towards development of green energy such as renewable energy, green hydrogen and its derivatives, biofuels, Carbon Capture, Utilization & Storage (CCUS), geothermal energy, and other initiatives supporting decarbonization and energy transition.

OIL currently has a renewable energy portfolio that comprises wind energy facilities with a capacity of 174 MW and solar energy installations of 14 MW. A roadmap for substantial capacity expansion has been prepared, potentially elevating the portfolio to gigawatt scale in the near future.

As part of the Government of India's initiatives to convert waste into wealth, OIL is in the process of establishing 25 Compressed Biogas (CBG) plants across India, with primary feedstock of Municipal Solid Waste (MSW) and agricultural residue.

OIL has established a 100 KW green hydrogen Pilot Plant at Jorhat, Assam. It has the capacity to produce green hydrogen of 30 kgs per day. The use of Anion Exchange Membrane (AEM) technology was used for the first time in India. Other projects on green hydrogen and its derivatives are also in the pipeline.

Similar to OIL, other companies in India, both in the public and private sectors, are diligently striving to meet the nation's energy security goals by 2047.

Q3. "Net Zero" has become a prominent term in discussions around climate change. In light of this, what strategies do you believe oil companies should explore to contribute to this global goal?

Ans. Talking about OIL, we have committed to achieving Net Zero emissions by 2040.

OIL's investments for decarbonization initiatives are strategically allocated across multiple projects, focusing on electrification, emissions reduction, energy efficiency, and operational optimization. The decarbonization strategy focuses on key levers to achieve net-zero emissions by 2040. The company has outlined a phased reduction plan. The Key Decarbonization Levers are: Zero Routine Flaring, Electrification through Renewable Energy, setting up of Compressed Biogas (CBG) plants, Consolidation of Installations, and extensive use of energy efficiency devices in existing machinery, CCUS, afforestation, etc.

In line with the country's Net Zero target of 2070, individual oil and gas companies have set their respective targets so as to successfully migrate to a net-zero environment.

Q4. The "Green Hydrogen Project" is an innovative initiative. Could you please elaborate on the details and potential impact of this project?

Ans. India has set the target of energy independence by 2047 and achieving Net Zero by 2070. With its large renewable energy resources and carbon neutrality target, India has prioritized green hydrogen as a key element of its energy strategy, which is being executed through the National Hydrogen Mission. India's renewable energy landscape plays a central role in this initiative. The cost of renewable power in India is among the lowest in the world. Coupled with widespread renewable energy infrastructure, India is positioned as a promising global hub for the production of affordable green hydrogen. India's green hydrogen initiatives have the potential to reshape its energy landscape while addressing climate change challenges.

Green hydrogen projects in India have the potential to significantly impact the country's energy security, economic development, and environmental sustainability. The key areas of impact may be outlined as below:

Energy Security:

- Green hydrogen can reduce India's dependence on imported fossil fuels, which currently meet a significant portion of its energy needs. India already spends over $160 billion of foreign exchange for energy imports every year. As per the National Hydrogen Mission, it is estimated that cumulative fossil fuel imports worth Rs. 1 Lakh crore (around US$12 billion) could be curtailed through adoption of green hydrogen, by 2030.
- Its use in hard-to-abate sectors like steel, cement, and transportation will diversify India's energy basket, enhancing resilience against global energy price volatility.

Economic Growth

- The National Hydrogen Mission is projected to attract investments exceeding Rs. 8 lakh crore ($96 billion) by 2030. This includes funding for electrolyser manufacturing and green hydrogen production.
- Employment opportunities are expected to grow significantly, with over 600,000 jobs created in the areas of production, infrastructure development, and research.
- Export opportunities for green hydrogen and its derivatives could position India as a global leader in clean energy markets.

Environmental Sustainability

- As per the National Hydrogen Mission, green hydrogen has the potential to abate nearly 50 million metric tons of annual greenhouse gas emissions by replacing fossil fuels in industrial processes and transportation by 2030.

- It supports India's goal of achieving net-zero carbon emissions by 2070 and reducing emission intensity by 45% by 2030 compared to 2005 levels.

Industrial Decarbonization

- Green hydrogen is suited for decarbonizing hard-to-abate sectors such as refineries, iron and steel industries, ammonia production, and heavy-duty transport.
- Adoption by these industries depends on overcoming challenges of high costs of production and infrastructure.

Presently, the production costs remain high due to the need for advanced electrolyser technology and renewable energy integration. The production costs associated with green hydrogen face challenges in competing with grey hydrogen, which is produced from natural gas and widely used across various industries. However, technological advancements and scaling up the manufacturing of electrolysers could lower costs over time. Localized production near end-use industries may be preferred to mitigate logistical challenges.

The financial viability of green hydrogen production is influenced by four key cost factors: i) cost of renewable electricity, ii) cost of electrolysers, iii) balance of plant costs, and iv) costs related to transportation and storage.

Among these, electricity represents the most significant share of the cost of green hydrogen production, underscoring the necessity of optimizing renewable energy sources and their associated costs. Implementing hybrid renewable energy systems that integrate both solar and wind resources can enhance capacity utilization and reduce intermittency. The consistent availability of renewable energy for operating electrolysers at higher capacity utilization is essential for lowering the levelized cost of hydrogen (LCOH).

Q5. Turning to your own professional journey, we'd love to hear about the key milestones that have shaped your remarkable career.

Ans, I am glad that you think so.

I am grateful for the opportunities I have had. I have also been fortunate to work with some incredible people along the way.

Since starting my career as a finance professional in the early 1990s, the finance landscape has witnessed substantial transformations, making it essential to remain updated with those developments. I kept myself adapting to the evolving demands of the industry. But I know that there is still so much to learn. I make it a point to do my best every day.

Q6. What advice would you give to newly qualified cost accountants, particularly on foundational techniques that can help them succeed in job interviews?

Ans. As a newly qualified cost accountant, possessing a combination of technical, analytical, and soft skills is crucial for success. Beyond the candidate's academic excellence in the professional course, organisations look for certain additional skill sets. By equally focusing on those skills, a newly qualified cost accountant can enhance their career prospects and contribute effectively to the organisation that recruits them. A few of the skills may be outlined as below:

Data Management: The ability to collect, organize, and maintain accurate financial data is necessary for analysis and reporting.

Financial Modelling: Proficiency in creating and navigating financial models using tools like Excel is vital for forecasting and strategic planning.

Data Visualization: Using tools like Power BI to effectively communicate data insights is valuable.

Communication: Clearly explaining complex financial concepts to non-finance stakeholders is essential for effective collaboration.

Adaptability and continuous learning: The finance landscape is rapidly evolving, so staying updated with new technologies and trends is vital.

Finally, I would suggest that modern-day professionals should not restrict themselves solely to their areas of competency; instead, they should also be receptive to the challenges that arise throughout their careers. MA

Interview

CMA S. K.Mehta, a member of our Institute, having served over 32 years in various positions of Hindustan Aeronautics Limited. Currently he is the Executive Director (Finance) of HAL, Bangalore Complex.

He is an expert in financial strategy, performance enhancement and team building. He has a proven record of success in Cost Reduction, Contract Negotiation and fostering operational excellence.

He has been a motivator and contributor in various areas of Cost Management and achieved the excellence.

CMA S. K. Mehta

Executive Director (Finance)

Hindustan Aeronautics Limited (Bangalore Complex)

sk.mehta@hal-india.co.in

Q1. This year, our nation celebrates 78 years of independence, during which we have developed a formidable defense system. How do you envision the role of AI in enhancing our Atmanirbhar Bharat (self-reliant India) in the defense sector over the next decade?

Ans. Artificial Intelligence (AI) in the defense sector is poised to be transformative in bolstering India's "Atmanirbhar Bharat" initiative, fundamentally reshaping the landscape of national security and technological self-reliance. AI's integration will support every facet of defense operations, from enhancing surveillance and situational awareness through sophisticated data analysis of radar, satellite imagery, and sensor inputs, to enabling the development of autonomous systems like UAVs and robotic platforms for reconnaissance and combat, thereby reducing human risk and increasing operational efficiency. Predictive maintenance, powered by AI algorithms analysing sensor data, will minimize equipment downtime and optimize logistical support, while robust AI-driven cyber defense mechanisms will safeguard critical infrastructure against evolving cyber threats.

Furthermore, AI-powered decision support systems will provide commanders with actionable intelligence, facilitating faster and more informed strategic choices, and the integration of AI into weapon systems will enhance accuracy and targeting capabilities. Crucially, AI-driven training and simulation will create realistic environments for personnel, improving preparedness and skill development, and efficient data management through AI will streamline intelligence gathering and analysis. This comprehensive integration of AI will not only boost indigenous development by stimulating innovation among start-ups and MSMEs through initiatives like iDEX, but also reduce India's reliance on foreign defense technologies, strengthening the domestic defense industrial base and generating economic growth. By fostering the development of cutting-edge, indigenous AI technologies, India will gain significant strategic advantages in modern warfare, modernizing its defense capabilities and deterring potential adversaries, thus making AI a cornerstone of achieving true "Atmanirbhar Bharat" in the defense sector.

Q2. We have made significant strides in space technology, leaving a remarkable footprint. As a part of such a prestigious organisation, could you shed light on a sustainable and innovative path for achieving self- sufficiency in the aerospace industry?

Ans. HAL stands as a pivotal industrial partner in India's ambitious pursuit of self-sufficiency within the space sector, leveraging its extensive aerospace manufacturing expertise to bolster the capabilities of the Indian Space Research Organisation (ISRO).

HAL's role extends beyond mere fabrication, encompassing the production of intricate aerospace structures essential for launch vehicles and satellites. By contributing to the manufacturing of these critical elements, HAL directly supports the execution of significant ISRO missions, exemplified by their involvement in projects like the Mars Orbiter Mission and the ongoing development of human crew modules for future manned spaceflights. Moreover, HAL's establishment of dedicated facilities for the production of cryogenic engines marks a crucial step towards enhancing India's indigenous launch capabilities, diminishing reliance on foreign technologies. The specialized Aerospace division within HAL is instrumental in fulfilling ISRO's stringent requirements for aerospace launch vehicle and satellite structures, ensuring the timely and efficient supply of high-quality components. In essence, HAL's multifaceted contributions, spanning manufacturing, technological development, and mission support, are indispensable in propelling India towards achieving true "Atmanirbhar Bharat" in the space sector, solidifying the nation's position as a self-reliant space power.

Q3. Could you enlighten our readers about the Government's "Make-in-India" initiative, particularly its role I promoting indigenization?

Ans. The Government of India's "Make-in-India" initiative stands as a cornerstone of the nation's economic strategy, designed to transform India into a global manufacturing hub and, crucially, to promote indigenization across diverse sectors.

At its core, the initiative seeks to attract foreign direct investment while simultaneously nurturing domestic manufacturing capabilities, thereby reducing reliance on imports and fostering self-reliance. This focus on indigenization is particularly vital in strategic sectors like defense, aerospace, and critical infrastructure, where sovereignty and security are paramount. By encouraging the establishment of manufacturing facilities within India, the "Make in India" program facilitates the transfer of technology and expertise, empowering Indian industries to produce high-quality goods and services domestically. This approach not only strengthens the nation's industrial base but also creates employment opportunities and stimulates economic growth. Furthermore, the initiative emphasizes the development of a robust supply chain ecosystem, encouraging the participation of small and medium enterprises (SMEs) in the manufacturing process. Through various policy measures, including streamlined regulatory processes, tax incentives, and infrastructure development, the government is creating a conducive environment for both domestic and foreign companies to invest in India's manufacturing sector. Ultimately, the "Make in India" initiative, with its strong emphasis on indigenization, aims to position India as a globally competitive manufacturing powerhouse, fostering economic self-reliance and enhancing national security.

Q4. As a responsible Public Sector Undertaking (PSU), HAL has made notable contributions to sustainability across various fields. Could you share some of the standout CSR projects undertaken by HAL?

Ans. HAL has undertaken various activities during the year as per its CSR policy. The projects / programmes/activities taken up are in line with requirements of the Companies Act. The thrust areas under CSR are Healthcare, Skill Development, Education, Enhancing Employability through training and so on. The other areas in which support extended were Environment Sustainability, Sports Development, Rural Infrastructure Development, Sanitation and so on. HAL has spent over Rs.120 Cr under CSR obligation during the year.

Q5. Shifting focus to your personal journey, should you share your professional career story with our readers?

Ans. I started my career with HAL in 1991 as Finance officer and reached to current level after completing 34 years of service. It was wonderful journey working with the leading company in defence sector. We have proud to be called as **HALITE.**

Q6. Could you reflect on some pivotal moments in your carer that brought about transformation.

Ans. I have worked in various Divisions / Complex of the HAL having different projects for manufacturing of Aircrafts / Helicopter / Engines for defence customers, Aerospace programmes of ISRO and R&D Divisions who dealing with all futuristic defence programs. Finalisation of various Contracts with customers is really exciting.

Q7. Looking ahead, we are keen on future collaborations with HAL for professional development. Could you provide insights into how this can be achieved?

Ans. HAL is professionally managed company and all the officers in the company are qualified Chartered / Cost and Management Accountants, contributing lot for the growth of the Organisation in specific and the Nation in general. MA

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.

Valuation Corner

Abstract

The start-up valuation word was yet to emerge when a story of voice revolution unfolded in India. Due to corporate wars, it remains largely unknown, especially to Gen Z. Sharing those valuation model built-up stitching across my colleagues - many unsung heroes who cherish these memories and would like re-live it as many times.

Uplifting people from bottom of the pyramid - Part 3

CMA Rammohan Bhave
Independent Consultant and Faculty
Mumbai
mohanbhave2@gmail.com

Unsung heroes of voice revolution in India

We expected to achieve it in 3 years with following assumptions

1. 1/3rd the price 1.5 to .50 will shoot up tele-density from 3 to 9 means 9cr
2. Being pioneers in touching bottom of the pyramid thru penetration pricing and being prime mover advantage, we should achieve 60% shares by 3rd year
3. Growth expected could as high 2.5 times over 1st and 2nd year.
4. So, 60% of of 9 cr is 5.6 cr. Say 5 cr
5. 5 cr in 3rd year amounts to 80 lakhs in first year and 2 cr in 2nd year
6. With these many connections the cross check of how many calls matching to post-card market

Validating each of these assumptions with sensitivity analysis was a herculean task by itself. Each of the employee in the group were asked by email how many minutes they will use at their cost at 50 ps per minute if instrument is given free. Majority hesitantly said 30 minutes per day (today I feel like laughing on it). So, we calculated 30 days * 30 minutes = 900 minutes p.m. Added 100 minutes for spouse talking on week-ends (Hmm, though never enough) Total of 1000 minutes with 50 ps made it 500 p.m. and then 6000 p.a.

We strongly believed 5 cr as a 3rd year figure for 2 reasons a) 1/3rd the price, triple the market size so 1.5 becoming 0.5 paisa the 3 cr should 9 cr. And b) the tele-density data showed developing countries tele-density between 9 to 16%. So, 9% for economy looked to be fairly conservative, which got proved later. But actual part let me share later. As GE Jack Welch said we were clear "be number 1 or number 2, speed simplicity and self-confidence were hallmarks of Reliance group (MDA). So, 60% out of 9 cr number of mobiles was clear goals landing us at minimum 5 cr rounded figure. Of course, we were sure market will follow our penetration pricing strategy.

This 3rd year 5 crores with 6000 as ARPU (Average realization per user – typical telecom term) 30000 crores was kept as a task. How the growth will happen over 3 years, was a enigma. Whether grab is first jump by first spreading network all over and then move up or have sharp upward graph in 3rd year particularly. After considering post-paid vs pre-paid and B2B vs B2C and GSM vs CDMA and Classes vs Masses challenges, it looked like (a hunch) sharp rise in 3rd year looked sensible. A deep analysis of these factors made huge sense. Data became vital assets. Some facts like due to have shopkeepers data, do you have shoe-makers data, do you have panwalas data right upto a joke of do you have beggars data. The same panwalas became part of sachet strategy of 1 to 10 rupee prepaid cards down the line. How to make 1st year simple? Well with sharp growth target 5 crores in 3rd year were divided by 2.5 and worked out as 2 cr for 2nd year and again 80 lakhs in 1st year. I will conclude this article in next month, including queries received before and after this and strategies as well which I use even today from this first hands-on experience for valuation of start-ups.

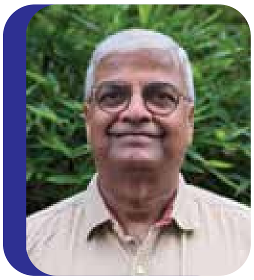
Story of telecom start-up valuation continues in next issue. MA

Continued ...

THE CHALLENGE OF PRODUCT MIX

Abstract

Often a customer wants a basket of product mix from the manufacturer. This eases his procurement process. But for the manufacturer, it creates a dilemma of uneconomical manufacturing, common cost allocation, product subsidisation etc. But here the customer retention becomes a prime priority for the manufacturer.



CMA (Dr.) Girish Jakhotiya
Management Consultant
Mumbai
girishjakhotiya@gmail.com

Nag Concrete Spacers Ltd. (NCSL) is a market leader in India, for its concrete spacer products. Its most important competitive advantage is 'quality of its product'. Therefore, Nag enjoys a premium over the market price. It exports around 60% of its output to the European countries. Its profitability is very good, hence obviously its ROI is excellent. Except the mixing process, all other processes are manual. Therefore, very appropriately it nurtured the principle of multiskilling among its workers. This could reduce the wage cost and improve the management of manpower. The business model of Nag is dominated by dealers who extract good credit from Nag. Hence "the cost of credit" impacts its profitability considerably.

Almost every customer (who is a building contractor) wants a mix of all types of concrete spacers, as they are required at various stages and parts of the construction. Therefore, Nag has to make and sell some "not so profitable" products also. It is a buyers' market, hence retaining a customer becomes very critical. Nag has defined a few thumb rules about break even quantity of a product mix, product profitability before the allocation of common cost, cost subsidisation for the weak products etc. It now plans to use the "ROI - based Pricing Approach", especially for its key products. The manufacturing facility being common, an ROI on product-wise working capital should be a right parameter for this purpose.

Nag manufactures around 120 types of products of different sizes, dimensions, weights and applications. This makes the allocation of common cost difficult. Multi - skilling workers make the wage analysis difficult as the manual processes add different value to the products. Therefore, Nag is deciding to use "Gross Value Contribution" as a prime parameter to decide the proportion of common cost allocation. This theory should support the concept of "absorbable capacity" of a product. Yet the measurement of accurate earning by each product remains a puzzle. Nag is attempting to combine the advantages of both the methods, ABC (Activity Based Costing) and Objective Based Costing (OBC).

There is another view of "earning analysis" based on each basket of product mix. The Cost Centre Identity could be attached to each category of product mix. This mix should also define the exact "Cost Drivers". What would be interesting, is the combination of two cost centres viz. the product mix and each value - adding process. Nag will have to choose between an accurate technical approach and a value - based approach, to decide a pragmatic allocation of common cost. For a business of large number of products, an alternate remedy could be defining them into three earning groups - A, B and C. Group A is the highest earning business, which may earn at least 50% of the total profit. Group B may earn 30% of the profit and Group C should contribute the remaining 20%. Allocating the common cost, working capital and assessing the value - contribution should become easy with this ABC grouping. Other allied advantages of this method should be prioritising the use of limited resources, better production planning, improvisation in the product - mix, defining the optimization of multi - skilling etc.

Nag has to also tackle the growing dominance of the dealers, especially in the domestic market. Often, they do not give exact feedback about the customer›s choice of product mix. Nag will have to expand and strengthen its sales force. This is certainly required for the domestic retail sales. It will have to decide a trade - off between the size of internal sales force and external dealer network. This choice will not just depend on the cost parameters but it will have to be decided considering the strategic long-term advantage. If Nag desires to retain its market leadership, it will have to reincarnate its marketing network. The challenge of product mix can be converted into a strategic opportunity if this vital change is carried out amicably. MA

THE CONTRIBUTION OF CORPORATE SOCIAL RESPONSIBILITY (CSR) TO SKILL DEVELOPMENT

Abstract

Corporate Social Responsibility (CSR) has evolved from a mere ethical approach to business operations into a strategic tool for addressing societal issues while benefiting organizations themselves. Among its many facets, skill development stands out as a critical area where CSR initiatives can make a significant contribution. This research article explores how CSR programs contribute to skill development, focusing on the role of businesses in improving the employability of individuals, fostering local economic growth, and enhancing long-term sustainable development. By examining case studies and drawing on academic literature, this paper discusses the various approaches businesses take toward skill development and how such initiatives can align with both social and corporate goals.

CMA Rakesh Dhingra
Advocate
New Delhi
rakeshdhingraadvocate@gmail.com

Introduction

Corporate Social Responsibility (CSR) refers to the actions that companies undertake to manage their operations in a way that positively impacts society and the environment, while also achieving business objectives. Traditionally, CSR has been viewed as philanthropy, involving donations, volunteer efforts, and environmental protection initiatives. However, in recent years, CSR has expanded to encompass more strategic roles, including the development of skills among communities, employees, and local populations. Skill development is crucial for fostering economic growth, reducing unemployment, and creating a sustainable workforce. This paper investigates how CSR initiatives contribute to skill development and their broader implications for society and business.

The Role of CSR in Skill Development

1. Employee Skill Enhancement through CSR Initiatives

Many companies view skill development as an integral part of their CSR strategy. By investing in the skill enhancement of their own employees, organizations ensure that they have a highly trained and adaptable workforce. Employee skill development programs not only help enhance job satisfaction and retention but also equip workers with the necessary tools to thrive in a competitive, fast-changing business environment.

For example, multinational corporations like Accenture and Tata Consultancy Services (TCS) implement extensive training programs for their employees as part of their CSR commitments. Accenture's skills training programs focus on digital literacy, leadership, and innovation, aligning with the fast-paced transformation of the technology sector. These initiatives ensure that employees have the necessary skills to remain relevant in an ever-changing industry, thus benefiting both the individual and the company (Accenture, 2020).

Moreover, these programs typically focus on underrepresented groups, such as women, minorities, and disadvantaged youth, thereby promoting diversity and inclusion within the workplace. For instance, TCS's "TCS Future Skills" initiative offers training programs for employees to stay ahead in the fields of data science, AI, and cloud technologies, while also making these programs available to youth outside the organization (TCS, 2021).

Estimated Figures for Skill Development

Although there isn't a consolidated figure for CSR spending specifically on skill development, experts estimate that around 10-15% of total CSR expenditure in India is directed towards skill development initiatives. The amount spent specifically on skill development through CSR in India is estimated to range from ₹2,300 crore to ₹3,500 crore annually, with major companies like Tata Group, Wipro, and Infosys leading the way in imparting employability and vocational skills to youth across India.

- **Tata Group**: ₹100 crore+ annually towards skill development via Tata STRIVE.
- **Wipro Cares**: Over ₹50 crore for skill development and education initiatives.
- **Infosys Foundation**: over ₹100 crore spent in recent years on skill development,.

2. Community Engagement and Skill Development Programs

Companies also engage in CSR initiatives that directly benefit communities by providing skill development opportunities to underprivileged populations. These programs often target marginalized individuals who may lack access to formal education or vocational training. By offering job training, mentorship, and apprenticeships, businesses help community members acquire skills that make them employable and self-sufficient.

One notable example is the Microsoft YouthSpark program, which aims to provide young people around the world with access to education and technology skills that are essential in the digital economy. Through partnerships with non-governmental organizations (NGOs) and educational institutions, Microsoft has successfully trained over 300,000 young people in areas such as coding, digital marketing, and project management (Microsoft, 2020).

Similarly, companies like IBM have launched initiatives such as the "IBM Skills Build" program, which offers free digital skills training to individuals in underserved communities. This initiative focuses on closing the digital skills gap and preparing individuals for future job markets by equipping them with relevant and high-demand skills in areas like cloud computing, cybersecurity, and AI (IBM, 2021).

3. Public-Private Partnerships for National Skill Development

In some cases, CSR activities align with government efforts to enhance national skill development agendas. Governments worldwide have acknowledged the importance of skill development in driving economic growth, and they often partner with private sector companies to bridge the skills gap.

The Indian government's National Skill Development Mission (NSDM) is an example of a successful public-private partnership where CSR plays a vital role. The NSDM aims to provide vocational training to over 400 million people by 2022. Leading Indian corporations, such as Reliance Industries, Infosys, and Bharti Airtel, are actively involved in training and skill development initiatives as part of their CSR activities. These partnerships ensure that CSR programs are directly aligned with national development goals, contributing to the creation of a skilled workforce that meets market demands.

4. CSR in Supporting Vocational Education and Training (VET)

CSR has a significant role to play in supporting vocational education and training (VET) systems, especially in countries where formal education systems are struggling to provide relevant skills. Companies invest in vocational training programs and collaborate with educational institutions to ensure that curricula are up-to-date and aligned with industry needs. This helps bridge the gap between the supply of graduates and the demand for skilled labor.

The "Volkswagen Academy" is an example of a corporate initiative that supports VET. Volkswagen, through its academy, offers training in automotive technology, which is vital for the automotive industry's future growth. This academy partners with vocational schools and educational institutions in various countries to provide on-the-job training for students, enhancing their employability (Volkswagen Group, 2022).

From employee training and community empowerment to fostering public-private partnerships, CSR initiatives provide a crucial platform for enhancing skills and boosting employability

The Benefits of CSR-Focused Skill Development

1. Enhancing Employability and Reducing Unemployment

The primary goal of skill development through CSR initiatives is to enhance employability, particularly for individuals who face barriers to entering the labor market. By equipping people with market-relevant skills, CSR programs improve their chances of finding stable, well-paying jobs.

Programs such as IBM's "Pathways in Technology Early College High School" (P-TECH) have demonstrated success in bridging the skills gap and preparing students for the workforce. The program, which spans high school through college, provides students with the skills needed for jobs in fields like IT and engineering (IBM, 2020). Such programs have been shown to decrease unemployment rates in local communities by preparing participants for the specific needs of the job market.

2. Corporate Reputation and Brand Loyalty

Companies that actively engage in skill development initiatives as part of their CSR activities often enjoy increased brand loyalty and consumer trust. Today's consumers are more likely to support businesses that align with their social and ethical values. By demonstrating a commitment to skill development, companies enhance their reputation and contribute positively to society.

For example, Cisco's "Networking Academy" provides free IT training to students in over 180 countries. This initiative has helped millions of young people develop digital skills, which has not only contributed to their individual success but also positioned Cisco as a leader in corporate social responsibility (Cisco, 2021).

3. Fostering Economic Growth and Social Development

On a larger scale, CSR programs that focus on skill development contribute to economic growth by fostering a skilled and competitive workforce. Skilled labor is essential for attracting investments, creating jobs, and boosting productivity. As organizations train individuals and communities, they empower them to participate in the global economy, which in turn supports overall development.

Challenges in Implementing CSR-Driven Skill Development Programs

Despite the numerous benefits, several challenges hinder the widespread implementation of CSR-driven skill development programs. First, there are discrepancies in the quality of programs and their ability to meet market needs. Some CSR initiatives are limited in scope or fail to provide tangible, measurable outcomes, which reduces their effectiveness in addressing unemployment or skill shortages.

Second, the lack of coordination between companies, educational institutions, and government agencies can result in fragmented efforts and duplication of resources. Effective collaboration is essential for creating a more cohesive approach to skill development.

Finally, companies may face difficulties in ensuring that CSR initiatives align with the strategic goals of the business. While skill development programs can benefit employees and communities, companies must also ensure that these initiatives are in line with their corporate objectives, particularly in terms of return on investment and long-term sustainability.

Conclusion

Corporate Social Responsibility has a significant role in advancing skill development, benefiting both individuals and businesses. From employee training and community empowerment to fostering public-private partnerships, CSR initiatives provide a crucial platform for enhancing skills and boosting employability. As companies continue to integrate CSR into their strategies, they must ensure that their efforts are sustainable, inclusive, and aligned with both societal and business goals. The examples discussed in this paper highlight the potential of CSR-driven skill development programs to contribute meaningfully to economic and social development. However, companies must address existing challenges to maximize the impact of these initiatives, ensuring that they lead to real, long-term benefits for communities and the economy. MA

References

1. *Accenture. (2020). Accenture Skills to Succeed initiative. https://www.accenture.com/us-en/insights/skills-to-succeed*
2. *Cisco. (2021). Cisco Networking Academy. https://www.netacad.com/*
3. *IBM. (2021). IBM SkillsBuild. https://www.ibm.com/skillsbuild*
4. *Microsoft. (2020). Microsoft YouthSpark. https://www.microsoft.com/en-us/youthspark*
5. *Tata Consultancy Services (TCS). (2021). TCS FutureSkills. https://www.tcs.com/futureskills*
6. *Volkswagen Group. (2022). Volkswagen Academy. https://www.volkswagenag.com*

'SIMPLIFICATION AND HANDHOLDING'- *A Strategic Approach for Safeguarding Startups and Generating Employment in India*

Abstract

India, the world's third-largest startup ecosystem, has recently been witnessing a significant trend of reverse flipping, whereby startups that once relocated abroad are now returning. This shift reflects India's progress in fostering inclusivity, diversifying funding, and strengthening its innovation-driven startup ecosystem to boost demand, employment, and women entrepreneurship. Before the 2016 Startup India initiative, the Indian startup landscape faced challenges like procedural inefficiencies, funding shortages, weak R&D, inadequate infrastructure, and difficulties in securing intellectual property rights etc., leading to numerous startup failures, huge job losses, and several untapped economic opportunities. To address these issues, the government introduced the Startup Action Plan (SAP) under the Startup India Initiative, with a key focus on Simplification and Handholding to guide the newly formed startups in mitigating their business risks, and thereby preventing premature startup failures.

This paper, therefore, attempts to explore the rationale, structure, and impact of this strategy, particularly in tackling startup failures and unemployment in India, and recent examples of reverse flipping of startups further illustrate its relevance in strengthening India's startup ecosystem.

Dr. Ashim Paul
Assistant Professor
Department of Commerce
Durgapur Government College, Durgapur
ashim.paul06@gmail.com

1. Introduction

While startups have long existed in Indian context in varied forms, the particular term *'Startup'*, is relatively new. A startup can be defined in various ways, but at its core, it is a business initiative that brings innovative ideas to life, with the potential to drive significant economic impact. *Ahmed and Ikrama (2017)* while analyzing the opportunities and challenges for Indian startups mentioned that startups offer the platform for earning revenues and creating job opportunities. However, the origin of the modern-day startup concept in India dates back to the 1980s and 1990s. *Gulshan and Erande (2016),* in their study, highlighted that Indian startup evolution is not a recent phenomenon; rather it had covered a long journey since 1980s when a number of Information Technology (IT) companies took up such initiatives. This movement gained acceleration with the advent and widespread use of the internet almost during the same phase. According to *Arora (2021)* - the beginning of the 21st century experienced the 2008 economic downturn which, somehow, further fueled-up the startup growth in India, especially in the sectors like IT, telecommunications, e-commerce, and transportation etc. Before the *Startup India* Initiative, India's startup ecosystem lacked infrastructure and support, causing many ventures to falter. Recognizing this, the government has launched the *Startup India* scheme on January 16th, 2016, to foster innovation, economic growth, and job creation in the country. The initiative's 19-point SAP focuses on three core strategies - (i) *Simplification and Handholding,* (ii) *Funding and Incentives*, and (iii) *Industry - Academia Collaboration and Incubation*. These basically aim to expand startups beyond digital sectors into finance, manufacturing, agriculture, education, and healthcare etc., covering smaller towns and rural areas in India. The *Department for Promotion of Industry and Internal Trade (DPIIT)* leads this initiative alongside key ministries, including *DST, DBT, MHRD*, the *Ministry of Labour and Employment, MCA,* and *NITI Aayog*. The discussion above thus highlights the concept, need, and rationale behind the *Simplification and Handholding* strategy under the *Startup India* initiative, and thereby raising the following key questions:

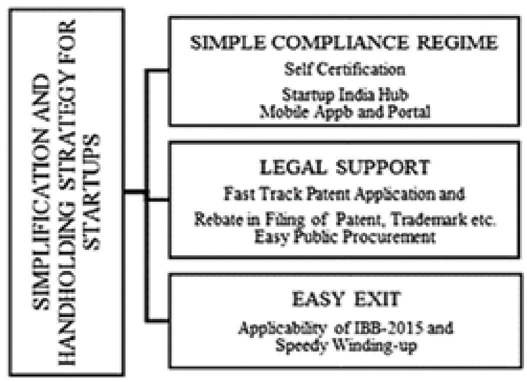
1. What are the core elements of the *Simplification and Handholding* strategy?
2. How does it strengthen the startup ecosystem and address unemployment in India?
3. How do the other two strategies complement it in nurturing India's startup ecosystem?
4. What specific support do *Handholding Agencies* provide to promote entrepreneurship in India?

To address these above mentioned queries, the paper is made up of the following *Sections.*

2. Components, Functioning and Achievements of Simplification and Handholding Strategy

The *Simplification and Handholding* strategy comprises of three core components - A. Simple Compliance Regime, B. Legal Support System, and C. Easy Exit Mechanism for the newly formed startups, encompassing 6 of the 19 points in the SAP. Furthermore, the details summarized in *Exhibits 1, 1.1, 1.2, 1.3, 2, and 3* are derived from the information available on the Startup India website *(https://www.startupindia.gov.in/).*

Exhibit 1: Components of Simplification and Handholding Strategy



[Source: Startup India Action Plan-2016, available at https://www.startupindia.gov.in]

A] Simple Compliance Regime

For newly formed startups in India, initial compliance procedures often create significant challenges. To simplify the compliance framework for the newly formed startups in India, the following strategies have been implemented:

Exhibit 1.1: Simple Compliance Regime

	Objective	Features	Achievements
Simple Compliance Regime	**a. Self-Certification Scheme for Startups**		
	To alleviate regulatory burdens on startups, enabling them to focus on core operations while minimizing compliance costs.	• Startups can self-certify under the identified labour and environmental laws through a mobile app, reducing complexity and fostering flexibility. • Labour inspections are waived for three years unless prompted by a verified complaint. Startups classified as 'white category' by the Central Pollution Control Board (CPCB) are eligible for environmental self-certification. **Self-certification under Environment Laws** The Ministry of Environment, Forest and Climate Change approves Indian startups to self-certify themselves with - i. The Water [Prevention and Control of Water Pollution] Act-1974, ii. The Air [Prevention and Control of Air Pollution] Act-1981, and iii. The Water [Prevention and Control of Water Pollution] Cess [Amendment] Act-2003. **Self-certification under Labour Laws** The Ministry of Labour and Employment directs the state governments to allow the startups to self-certify compliance with six labour laws, such as- i. The Employees' State Insurance [ESI] Act-1948, ii. The Employees' Provident Fund [EPF] and Miscellaneous Provisions Act-1952, iii. The Contract Labour [Regulation and Abolition] Act-1970, iv. The Payment of Gratuity Act-1972, v. The Inter-state Migrant Workmen [Regulation of Employment and Conditions of Service] Act-1979, and vi. The Building and Other Construction Workers' [Regulation of Employment and Conditions of Service] Act-1996.	By December 2022, over 86,000 startups across 663 districts in all states and union territories have been recognized, generating 8,70,000 jobs. Notably, 46% of these startups have women directors, underscoring significant strides in gender inclusivity.
	b. Startup India Hub		
	To create a single window system for the entire startup ecosystem, facilitating easy knowledge exchange and access to various facilities including initial funding.	• Provides mentorship and guidance for startups in collaboration with stakeholders like governments, investors, incubators, and academic institutions. • Addresses challenges like resource access, financing, business structuring, and market strategies to enhance startup viability. • Promotes innovation through mentorship programmes and partnerships with government and private entities, advancing ease of doing business in India.	The Startup Hub, part of the larger India initiative, serves as the world's largest virtual startup facilitation platform, with over 3,70,000 users, 1,50,000 queries answered, and 2,700+ mentorship hours logged by May 2023.
	c. Startup India Portal and Mobile App		
	To ensure prompt examination of patent applications and reduce filing costs for startups.	• Streamlines startup registration processes, providing a comprehensive checklist of necessary licenses and clearances. • Facilitates connections with venture capitalists, incubators, and mentors via a dedicated app. • Enables real-time tracking of registration statuses, filing of compliance requirements, and access to approvals.	As of May 2023, 99,000 startups have been registered, with nearly half situated in Tier 2 and Tier 3 cities across 669 districts, marking a decentralized startup revolution in the country.

B] Legal Support

To thrive in competitive markets, startups require robust protection of their IP rights. The Startup Intellectual Property Protection (SIPP) scheme promotes IP awareness and facilitates its filing in the following way:

Exhibit 1.2: Legal Support Mechanism

	Objective	Features	Achievements
Legal Support	**a. Speedy Tracking of Patent Applications and Rebate in Filing**		
	To ensure prompt examination of patent applications and reduce filing costs for startups	• Fast-tracked patent applications and expedited processing by the Controller General of Patents, Designs, and Trademarks (CGPDTM). • The government covers facilitation fees for patents and trademarks, leaving startups responsible only for statutory fees. • Startups receive an 80% rebate on patent filing fees and a 50% rebate on trademarks, reducing financial burdens.	By December 2023, 2,100 startups have applied for expedited patent examinations, resulting in 994 patents granted and 12,827 trademarks registered out of 27,225 applications.
	b. Eased Public Procurement Regulations for Startups		
	To create an effective field for startups in the manufacturing sector, enabling them to compete with established players in public procurement by relaxing certain regulatory norms	• Startups are exempted from meeting 'prior experience' and 'prior turnover' requirements, provided they comply with quality standards and technical specifications. • To qualify for this exemption, startups must demonstrate their capability to execute projects effectively and possess their own manufacturing facilities in India.	As of July 31, 2022, 17,092 startups registered on the Government e-Marketplace (GeM), securing 1,86,414 orders worth approximately ₹11,126.98 crore. This reflects startups' increasing contribution to government procurement and economic growth through innovation.

C] Quicker Exit for Startups

To enable startups to exit operations efficiently, allowing them to reallocate capital and resources swiftly, encouraging innovation without the fear of prolonged exit processes, the following initiatives have been taken:

Exhibit 1.3: Quicker Exit Route

	Objective	Features	Achievements
Quicker Exit	**a. Fast-Track Winding Up**		
	To simplify and expedite the process for startups to wind up operations in minimal time	• Startups with simple debt structures or meeting specific criteria can complete winding-up procedures within 90 days of filing an application. • An insolvency professional is appointed to oversee the liquidation process, ensuring creditors are paid within six months through asset liquidation. • The liquidator, upon appointment, facilitates rapid business closure and asset distribution as per the Insolvency and Bankruptcy Bill-2015.	Startups now benefit from streamlined winding-up processes as 'Fast Track firms,' enabling closure within 90 days from filing, thus reducing the time and complexity of reallocation of resources.

3. Role of Funding and Incentivizing, and Industry–academia Collaboration and Incubation Strategies

These two strategies are basically harmonizing strategies, rendering balancing and harmonizing supports to the *Simplification and Handholding* strategy to facilitate a conducive environment for the newly formed startups in India.

Role of Funding and Incentivizing Strategy

The *Funding and Incentivizing* strategy aligns with 5 of the 19 SAP points, and includes the following initiatives.

Exhibit 2: Importance of Funding and Incentivizing

Funding Initiatives		Tax Exemption Incentives	
Fund of Funds Scheme	Launched in June 2016 with a corpus of ₹10,000 crore, managed by SIDBI and DPIIT, FFS supports startups via Alternative Investment Funds (AIFs). As of January 31st, 2024, ₹10,229 crore has been allocated to 129 AIFs, resulting in ₹4,552 crore investments across 939 startups worth ₹17,452 crore.	*Capital Gain Tax Exemption*	Reinvestments in Government-approved Fund of Funds are exempt from capital gains tax, boosting investments in startups across sectors.
Credit Guarantee Fund	The Credit Guarantee Scheme for Startups (CGSS) ensures loans for DPIIT-recognized startups through commercial banks, NBFCs, and SEBI-registered Venture Debt Funds. By November 3rd, 2023, ₹132.13 crore in this fund supported 46 startups, including ₹11.3 crore for seven women-led startups, generating 6,073 jobs across multiple states within the country. Besides attaining these two key SAP working points, under this strategy, the DPIIT has launched with ₹945 crore, the Startup India Seed Fund Scheme (SISFS), already aiding 3,600 entrepreneurs via 300 incubators for facilitating prototype development, market entry, and commercialization. Complementing this, the Startup India Investor Connect Programme links startups with investors, fostering growth across sectors and regions.	*Three-Year Tax Holiday*	Startups can claim 100% income tax exemptions for three consecutive years within their first 10 years, per Section 80-IAC.
		Exemption on Excess Consideration	Tax on share premium above Fair Market Value (FMV) is waived for investments in startups by venture capital funds and incubators.

Role of Industry–academia Collaboration and Incubation Strategy

This strategy aligns with 8 SAP points, fostering innovation and growth through partnerships between academia and industry. It includes the following initiatives:

Exhibit 3: Initiatives under Industry–academia Collaboration and Incubation Strategy

Startup Fests	National and international Startup Fests promote engagement through events like the Global Venture Capital Summits, attracting foreign delegates and fostering collaborations via innovation showcases and discussions.
Atal Innovation Mission	AIM drives entrepreneurship with 10,000 Atal Tinkering Labs, 72 Atal Incubation Centres, and multiple innovation initiatives, supporting 3,500+ startups and creating over 13,800 jobs.
Public-Private Partnerships for Incubators	Government-backed incubators, supported by private expertise, have already assisted 1,250 startups (500 women-led) and 144 MSMEs, disbursing ₹62 crore in seed funding and hosting 2,200+ events.
Innovation Centres	31 Innovation Centres, including 11 Technology Business Incubators, have bolstered 1,200 startups through incubation and R&D.
Research Parks	Modeled on IIT Madras, seven Research Parks have been established at IITs, fostering technological advancements and innovation.
Biotechnology Startups	Supported by the Department of Biotechnology, India has established bio-clusters, bio-incubators, and regional centers nationwide. Sixteen BioNEST Incubators have already backed 40+ startups, while the Accelerating Entrepreneurs Fund has supported 27 companies. Key bio-clusters are in Kalyani, Bangalore, NCR, and Pune, with BIRAC filing 200+ IPs and expanding bio-connect and tech transfer offices.
Innovation Programmes for Students	Programmes like INSPIRE Awards and Uchchatar Avishkar Yojna (UAY) promote science and technology innovation to encourage students in classes VI to X to propose innovative ideas.
Annual Incubator Grand Challenge	The Annual Incubator Grand Challenge serves as a platform to inspire and recognize excellence by promoting innovative practices among business incubators. It fosters collaboration, rewards impactful initiatives, and drives the adoption of best practices to enhance entrepreneurial ecosystems.

Together, these strategies, along with their 13 SAP points, reinforce and complement the *Simplification and Handholding* strategy, fostering a supportive ecosystem for startups and ensuring their long-term sustainability in India's entrepreneurial landscape

4. Importance of Handholding Agencies in Promoting Entrepreneurial Initiatives

The *Stand-Up India* initiative, launched in *2016 and extended until 2025, complements the Startup India* initiative by fostering entrepreneurship among women and SC/ST entrepreneurs. The scheme provides loans ranging from ₹10 lakh to ₹100 lakh for *Greenfield projects, accessible via scheduled commercial bank branches or the Stand-Up India portal. Its key features include a robust network of* handholding agencies offering guidance, mentorship, and support to entrepreneurs. By empowering marginalized communities, simplifying credit access, and promoting economic growth, this initiative enhances India's entrepreneurial ecosystem and aligns with the objectives of the *Simplification and Handholding* strategy through the functioning of the *Handholding Agencies* in the following way.

Exhibit 4: Facilities offered by the Handholding Agencies Under the 'Standup India' Scheme

Sr. No.	Area of Expertise	Agencies Involved [Examples]	Role of Agency
1	Entrepreneurship Development Programmes (EDPs)	RSETI and EDI and Tool Rooms	Entrepreneurship Development Programs (EDPs) educate prospective entrepreneurs on key aspects of starting a business, including product development, process design, manufacturing practices, testing, quality control, machinery selection, project profile preparation, marketing techniques, and financial management etc.
2	Credit Counsellor	RSETI, SMERA and retired bankers, etc.	Helps aspiring entrepreneurs to secure credit throughout their entrepreneurial endeavors.
3	Application Filling/ Project Report Preparation	NGOs/ Voluntary Organizations /Professionals and Lead Banks/ Skilling (Vocational)/ Financial Training/ DICs	These agencies can assist entrepreneurs in completing loan applications and developing projects that encompass product details, processes, market analysis, and business viability.

4	Handholding in Virtual Environment (HAVE)	No specific agency	It simplifies the loan application process. This feature allows Handholding Agencies to assist applicants by completing the application forms online on their behalf.
5	Skilling (Vocational)	ITI/ITC	Provides accredited training in job-related and technical skills to the entrepreneurs.
6	Financial Training	Financial Literacy Centres promoted by Banks	These centers provide credit counseling and assistance in creating creditworthy proposals for entrepreneurs. They also offer education on financial planning, responsible borrowing, and debt counseling.
7	Mentoring	Industry Association & Chambers	Mentoring facilitates informal transfer of knowledge and support from experienced individuals to entrepreneurs.
8	Work sheds	District Industries Centre (DICs)	DICs facilitate the allocation of plots or sheds in the industrial estates within specific areas, aiding entrepreneurs in securing the physical infrastructure needed for their industrial operations.
9	Margin Money or Subsidy	KVIC/KVIB/State Govt./ Central Govt. Bodies/DIC	These agencies offer information and guidance on accessing various subsidies and margin money schemes available to entrepreneurs.

[Source:www.standupmitra.inHome/RolesofHandholdingAgency]

Exhibit 4 highlights the pivotal role of *Handholding Agencies* in empowering women and SC/ST entrepreneurs to establish *Greenfield* enterprises in sectors like manufacturing, services, trading, and agriculture. By providing essential resources, guidance, and opportunities, these agencies foster inclusivity in entrepreneurship while bolstering India's startup ecosystem. Their efforts not only empower underrepresented groups but also drive economic growth, resilience, and sustainable development across diverse sectors.

5. Indian Startup Ecosystem and Employment Generation

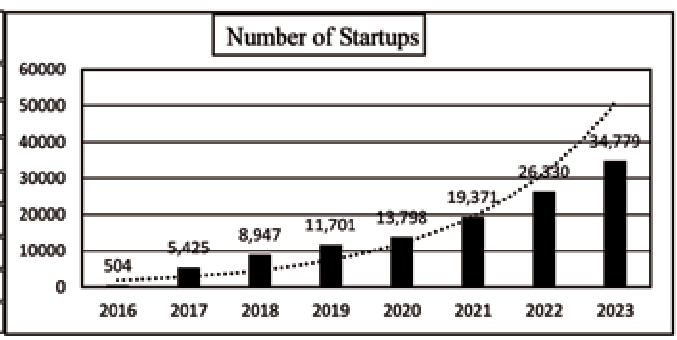
This *Section* examines the impact of the *Startup India* initiative on employment generation over the past eight years, focusing on three key aspects - the annual growth in recognized startups, employment generated, and the rise in startups with at least one female director.

a) Augmentation of Startups in India

Exhibit 5 illustrates the remarkable growth of startups in India from *2016 to 2023* under the *Startup India* initiative. Starting with just *504* startups in *2016*, the number soared to over *30,000* by *2023*, culminating in a total of *100,000+* DPIIT-recognized startups. Leading states and UTs include Delhi, Maharashtra, Uttar Pradesh, Gujarat, and Karnataka, with dominant sectors being IT, Healthcare, and Education, reflecting the initiative's transformative impact on India's entrepreneurial landscape.

Exhibit 5: Year-wise (Non-cumulative) Number of DPIIT Recognized Startups in India

Year	Number of Startups
2016	504
2017	5,425
2018	8,947
2019	11,701
2020	13,798
2021	19,371
2022	26,330
2023	34,779



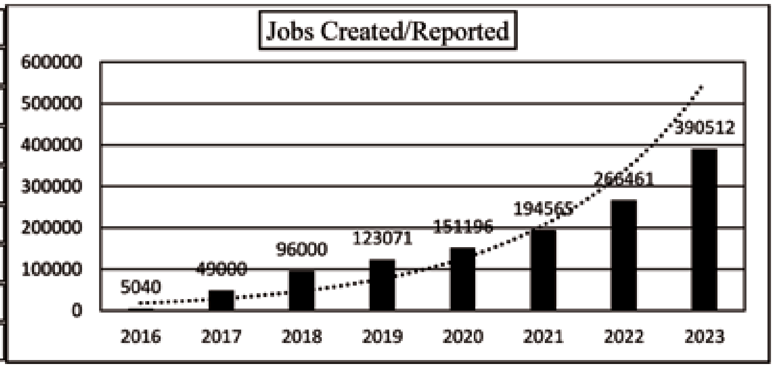
[Source: Compiled from the Startup India - 8 Year Fact book, 5-years Startup India Achievement Report and Report on Number of DPIIT Recognized Startups and Jobs Created by the Startups in India (2024), Ministry of Commerce and Industry, Govt. of India, PIB, Delhi on (02.02.2024)]

b) Increase in number of Employments/Jobs Created/Reported by the Recognized Startups in India

Since the launch of the *Startup India* initiative, the government has fostered innovation, supported startups, and boosted investments in the sector. As a result, DPIIT-recognized startups reached *1,17,254* by *December 31, 2023*, creating over *12.42* lakh direct jobs nationwide. Notably, there is now at least one recognized startup in every State and Union Territory, covering over *80%* of districts. *Exhibit 6* outlines the direct jobs generated by these startups from *2016 to 2023*, showcasing their significant economic impact.

Exhibit 6: Year-wise (Non-cumulative) Number of Direct Jobs (Self-Reported) Created by Recognized Startups in India

Year	Jobs Created
2016	5040
2017	49000
2018	96000
2019	123071
2020	151196
2021	194565
2022	266461
2023	390512



[Source: Compiled from the Startup India - 8 Year Fact book, 5-years Startup India Achievement Report and Report on Number of DPIIT Recognized Startups and Jobs Created by the Startups in India (2024), Ministry of Commerce and Industry, Govt. of India, PIB, Delhi on (02.02.2024)]

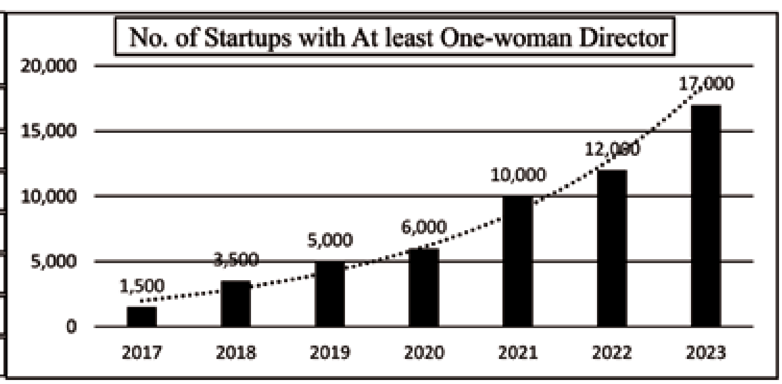
Thus, the above *Exhibit* highlights the *Startup India* initiative's success in generating employment, showing a consistent and steady increase in jobs created by recognized startups since *2016.* This upward trend underscores the initiative's positive impact on India's job market.

c) Number of Startups with at least one-women Director in India

Promoting women's participation in India's workforce is a key goal of the *Startup India* initiative, reflected in the growing number of women in directorial roles within startups. Initially low, the representation of women directors has steadily increased over time. In *2017, 1,500* startups had at least one woman director, a figure that more than doubled to *3,500* in *2018*. By *2022*, this number surged to *12,000*, and reached *17,000* in *2023*. This upward trend highlights the initiative's success in advancing gender diversity and empowering women in India's startup ecosystem. The *Exhibit* below further illustrates this positive shift in women's entrepreneurship development.

Exhibit 7: Year-wise (Non-cumulative) Number of Startups with one-women Director in India

Year	No. of Startups with Atleast One-woman
2017	1,500
2018	3,500
2019	5,000
2020	6,000
2021	10,000
2022	12,000
2023	17,000



[Source: Computed from the Startup India - 8 Year Fact book]

The above *Exhibit* indicates the growth in the number of startups with at least one woman director from 2017 to 2023. The trend shows a steady increase from 1,500 in 2017 to 17,000 in 2023, with significant acceleration after 2020. This indicates a rising presence of women in leadership roles within India's startup ecosystem.

The next *Section* discusses reverse flipping of startups in India, highlighting its growing relevance amid the changes driven by the *Simplification and Handholding* strategy. With the government's efforts to simplify regulations and offer support, startups are increasingly motivated to relocate their operations to India. This shift strengthens India's entrepreneurial ecosystem by fostering innovation, attracting investment, and creating local employment opportunities

6. Reverse Flipping of Startups in India

Reverse flipping, or re-domiciling, refers to the process of startups returning to their home country after initially relocating abroad for financial or regulatory advantages. India has seen a rising trend in startup re-domiciling, driven by its dynamic startup ecosystem, vast market, streamlined regulations, favorable tax policies, strong IP protections, and increasing government supportsin recent years. The government's initiatives, including simple compliance, tax incentives, and funding schemes etc. have further encouraged startups to establish their base in India. Returning startups benefit from easier access to local investors, reduced foreign currency risks, and better alignment with domestic regulations, fostering long-term growth while also strengthening India's entrepreneurial landscape. Notable startups such as PhonePe (2022), Groww (2024), Pepperfry (2024), and Zepto (2025) have successfully re-domiciled, while others, including Razorpay, Meesho, Flipkart, and Udaan etc.are planning to shift in near future to capitalize India's evolving startup policies and expanding domestic funding opportunities. This strategic move by the home-grown startups is undoubtedly enhancing India's startup ecosystem by creating jobs, attracting investments, ensuring sustainability.

7. Conclusions

Therefore, it can be concluded that the *Simplification and Handholding* strategy under the *Startup India* initiative has been instrumental in nurturing India's startup ecosystem. By simplifying regulations, offering mentorship, and providing support, it enables new startups to navigate complex business challenges. Along with the *Funding and Incentivizing and Industry–academia Collaboration and Incubation* strategies, it accelerates growth and sustainability in the sector, generating substantial employment. Additionally, the *Handholding Agencies* under the *Stand-Up India* initiative have been pivotal in promoting entrepreneurship among women and SC/ST communities. Since 2016, these agencies have provided tailored support to help entrepreneurs build successful Greenfield enterprises, contributing to socio-economic development and employment generation.

This paper thus successfully addresses its key objectives and provides valuable insights into these initiatives. However, further research utilizing both primary and secondary data, along with statistical analysis, could offer a deeper understanding of their impact. Nonetheless, this paper lays the groundwork for such future exploration. MA

References:

1. *Action Plan (2016) and Status Report of Indian Startup Ecosystem (2018). Available at https:// www.startupindia.gov.in/ content/ sih/en/about_us /action-plan.html.*
2. *Ahmed, B. and Ikrama, S. (2007). "Startup India - Opportunities and Challenges", KPCJMR, June.*
3. *Arora, N. (2021). "Evolution of Start-Up Ecosystem in India", International Journal of Policy Sciences and Law, Volume 1, Issue 4.*
4. *Gulshan, R. and Erande, Y. (2016). "India's Startup Story - Unlocking True Potential", The Boston Consulting Group (India) Private Limited, November.*
5. *Report on 'Sustained efforts by the Government-Jobs creating significant economic impact'. (2024). Ministry of Commerce and Industry, Government of India. Available at https:// pib.gov.in/PressReleaseIframePage.aspx?PRID=2002100#:~:text=Sustained.*
6. *Report on Number of DPIIT Recognized Startups and Jobs Created by the Startups in India. (2024). Ministry of Commerce and Industry, Press Information Bureau, Delhi, February. Available at https:// pib.gov.in/ PressReleaseIframePage.aspx? PRID=2002100.*
7. *Stand Up India Scheme Report. (2022).Ministry of Finance, available athttps://pib.gov.in/ PressReleseDetailm.aspx?PRID=1709415.*
8. *Startup India - 8 Year Fact Book (2016-2023), Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce and Industry, Government of India.*

AI-DRIVEN JOB MARKET SHIFTS: WILL HISTORY REPEAT ITSELF?

Abstract

The paper explores the complex relationship between technological advancements, particularly artificial intelligence (AI), and employment dynamics. The paper draws parallels between the current AI revolution and past industrialization phases, questioning whether the job recovery seen in earlier technological shifts can be replicated today. It examines the assumption that technology consistently creates more jobs than it eliminates, a notion that has been debated throughout history. Contrary to the prevalent opinion of the impact of AI on job as transformative than elimination, the paper argues that AI will eliminate more than it creates as it will create creative jobs at the cost of execution jobs. The historical example of the power loom in the textile sector is used to illustrate how automation can lead to both job displacement and creation but it may not follow the same course in AI driven automation. The paper also mentioned about the long-time gap of stabilisation of the job market and discussed the driving factors of the time gap and it argues that none of the factors are irrelevant today meaning there is reasons to believe that such a long time gap may need in the present case also. The net effect of such technological advancements has varied over time and across regions, indicating that the outcomes of AI may also differ based on context.

In summary, the paper provides a nuanced view of how AI is reshaping the job market, emphasizing the importance of understanding both the immediate and long-term implications of these changes on employment structures.

Prabir Kumar Bandyopadhyay
Independent Researcher
Kolkata
prabir01955@gmail.com

Introduction

The evolving relationship between Artificial Intelligence (AI) and employment has been the subject of extensive research, with broad agreement on its transformative impact in both the short and long term. Despite some differences in perspective, scholars largely concur on key aspects of AI's influence on employment, which can be summarized as follows.

AI's impact on employment is multifaceted, creating both challenges and opportunities across different time horizons. In the short term, automation-driven displacement disproportionately affects low- and medium-skilled workers, particularly in manufacturing and customer service, exacerbating income inequality (Sun,2025; Zhang,2024) . However, in the long run, AI fosters productivity growth and job creation, leading to a U-shaped relationship between AI development and employment. The emergence of new roles in AI-driven industries necessitates substantial investments in reskilling and upskilling to align workforce capabilities with evolving job requirements (Huo et.al.,2024). While AI-driven automation disrupts traditional employment structures, strategic policy interventions, such as education reforms and workforce adaptation programs, can mitigate adverse effects and harness AI's potential for inclusive economic growth. The long-term employment landscape will depend on the balance between automation-induced job losses and the emergence of new labour markets, underscoring the need for proactive governance and continuous research to ensure sustainable workforce transitions in an AI-driven economy (Jahadav et al.,2024;Shan, 2023 and Tripathi,2024).

ILO also has come out with a working paper, titled: Generative AI and jobs: A global analysis of potential effects on job quantity and quality. The report suggests that while generative AI will transform work, it does not necessarily lead to net job loss. Therefore, it is a case of job transformation rather than elimination (Gmyrek et al.,2023). This assumption indicates a belief that jobs will evolve rather than disappear entirely, which is a critical aspect of the study's conclusions.

While there is enough evidence of short-term job loss and long-term job creation due to new technology in the history of industrialisation but the duration of the gap between short term and long term and the factors driving the adjustment is hardly addressed in the literature. In this work attempt has been made to examine the validity of the factors influenced the adjustment process in the present context.

This paper broadly seeks to answer the following question:

Can the economy replicate the job recovery seen during the first and second phases of industrialization after job losses due to automation? Furthermore, is the assumption that technology consistently creates more jobs than it eliminates still valid?

There is enough evidence that new technology often causes job losses in the short term but creates new jobs in the long run. However, little research explores how long the transition took and what factors influence it in the past. This study aims to validatetwo core argument:

i. Job displacement vs. job creation
ii. Indirect job creation

The introduction of the power loom in the textile sector serves as a classic example of how automation impacts employment, leading to both job displacement and job creation. However, the net effect varied across different time periods and regions. Given that discussions on the employment effects of technological advancements frequently reference the industrialization of the textile sector, this paper uses the invention of the power loom in the 19th century as a reference point for analysing technology's impact on employment.

Short-Term Impact: Job Displacement due to early adoption of power loom in textile sector

The early adoption of power looms in Britain during the late 18th and early 19th centuries significantly disrupted the traditional weaving industry, leading to substantial job losses and wage declines among handloom weavers. This transition marked a pivotal shift in textile production, characterized by the mechanization of weaving processes that ultimately displaced many skilled handloom weavers due to increased competition from cheaper, machine-made fabrics (Allen & Allen, 2018;Acemoglu& Johnson, 2024). The significant poverty and social unrest gave rise to widespread social unrest and exemplified by movements such as the Luddites, who protested against the mechanization that threatened their livelihoods (Allen & Allen, 2018). It is interesting to note that the initial mechanisation in spinning produced low-cost yarn in huge quantity that caused rise in demand for handloom products during the "golden age". But it was short-lived, as the subsequent mechanization devalued traditional skills (Allen & Allen, 2018).

The mechanization of weaving was part of a broader industrialization trend, which included the establishment of large-scale mills that further marginalized handloom weavers. Its effect was not only restricted to the textile industry but beyond. This transformed market dynamics leading to a surplus of textiles that further depressed the overall wage level (Jackson & Pourdeyhimi, 2022).

Long-Term Impact: Job Creation,direct and indirect & Economic Growth

The establishment of power loom factories has had a profound long-term impact on job creation and economic growth, both directly and indirectly. The introduction of power looms has not only generated employment opportunities for power loom operators, maintenance engineers and supervisors but has also stimulated growth in supporting industries such as machine manufacturing, dyeing, and transportation. This multifaceted impact can be understood through several key aspects. It also indeed increased the wage growth, which enhanced economic conditions (Chan,2014; Green 2014). Increased production of textiles spurred job opportunities in retail and distribution, facilitating the movement of finished goods to consumers (Moazzem & Halim, 2019).

Time gap between short- and long-term effect

Although the power loom eventually created new jobs in textile mills, this process was slow. The labour market took decades to adapt, with significant reallocation failures observed. Historical data indicates that it took around 40 years for the labour market to stabilize and for new job opportunities to emerge in the wake of the technological shift(Chan, 2014).

The next logical question should be what factors contributed to the approximately 40-year duration of lag between job displacement and job creation in the labour market?

The approximately 40-year duration of lag between job displacement and job creation in the labour market can be attributed to several interrelated factors, including skill mismatch, spatial mismatch, and regional structural changes. These elements collectively hinder the reemployment of displaced workers and delay the overall recovery of the labour market.

Skill mismatch

Displaced workers often experience a shift to less skill-demanding occupations, leading to significant earning losses due to underutilization of their human capital. The transition to new jobs frequently results in a mismatch between the skills of workers and the requirements of available positions, exacerbating the duration of unemployment. (Nedelkoska et al., 2023). The author of this work has seen a highly skilled ophthalmic glass lens grinder and polisher selling green coconut as he lost the job due to the wide spread use of plastic lens often imported from China.

Spatial mismatch

Many displaced workers, particularly lower-income individuals, face challenges in reaching suitable employment opportunities, prolonging their joblessness. Improved job accessibility is a crucial factor. Demographic factors, such as age, influence the sensitivity of workers to spatial mismatch, further complicating reemployment efforts (Andersson et al., 2018).

Regional Structural Changes

Changes in regional economic structures significantly affect reemployment rates, as displaced workers may find themselves in areas with fewer job opportunities or shifting industry demands. This is more prominent now as we have found offshoring of BPO jobs created unemployment in countries where from the job shifts.

AI job displacement differs from historical automation because it does not necessarily create upcycle jobs.

Fast forward to today, and we are witnessing another wave of automation this time driven by artificial intelligence. But unlike the power loom, AI threatens to displace workers without necessarily creating the same kind of "upcycle" jobs that fuelled economic progress in past revolutions. It is pertinent to ask these two questions: Could AI job displacement be fundamentally different from historical automation? And if so, what does that mean for the future of work?

Power Loom vs. AI: How Job Creation Differs in quantity and quality

Power Loom displaced handloom weavers but created upcycle jobs in factories, textile engineering, design, and global trade. And the high-profile fashion industry. The mass production of fabrics expanded the market and raised wages over time for many workers. On the other hand, AI displaces routine cognitive jobs (clerks, data entry, customer service). AI will create creative jobs involving design, AI maintenance (Satrinia et al., 2023). But employment is generated more in execution rather than creation. AI will almost eliminate execution jobs (Jadhav & Banubakode, 2024). Unlike power looms, AI doesn't necessarily expand the market in a way that absorbs displaced workers. AI's focus on efficiency, not expansion (Damioli et al., 2022; Fan,2024). Power looms increased production, growing the market for textiles. AI is often about optimizing existing processes, which may not generate new demand except in the sector of on-demand platform-based gig workers. As for example, AI-driven automation in banking reduces clerical jobs but doesn't necessarily expand banking services. As for example DBS Bank is laying off 4000 workers over three years and hiring only 1000 AI focused roles (Mint,2025). Self-driving vehicles are becoming the reality, which will eliminate the auto drivers. And converting the auto drivers into a AI job may be a huge task and often may be impossible.Economics of scale will force production of driverless cars in mass scale. This is a threat to bread-and-butter issue for many in the developing countries as India, Bangladesh and many others.

There is enough evidence that new technology often causes job losses in the short term but creates new jobs in the long run

The stabilization of the labour market following technological shifts, such as those seen over the past 40 years, can be attributed to several interrelated factors as discussed earlier. These include the time required for workforce reallocation, skill adaptation, and the emergence of new job opportunities. The current landscape of AI-induced labour market changes may follow a similar trajectory, albeit with unique challenges, which is also supported by the extant literature (Rademakers et al.,2024; Sun,2025).Conversely Deming et al., 2025 argued that while the historical context suggests a lengthy adjustment period, the rapid pace of AI development may lead to more immediate disruptions. The current labour market is already experiencing accelerated changes, which could either shorten or complicate the stabilization process compared to past technological shifts.

Conclusion

The paper presents a nuanced view of the relationship between automation and job creation, particularly in the context of AI. The paper draws parallels with historical technological shifts, such as the introduction of power looms, which created new job opportunities in related fields. However, it cautions that the current landscape of AI may not follow the same trajectory, as AI's optimization of existing processes does not inherently lead to market expansion or job creation

Here are the key conclusions:

- **Concerns About Job Creation**: The paper emphasizes that while historical trends suggest automation has typically created more jobs than it eliminated, this may not hold true for the current wave of AI-driven automation. The nature of AI is fundamentally different, as it tends to eliminate execution jobs without necessarily generating equivalent new roles. This raises concerns about the potential for net job loss in the future.
- **Concerns about long gestation time for stabilisation of job market**: The paper argues that the long time required in bringing job stabilisation in the economy during 1st and 2nd industrial revolution may repeat in the current scenario as the driving factors for delayed job stabilisation have hardly changed in the current period.
- **Displacement of Routine Jobs**: AI is particularly effective at displacing routine cognitive jobs, such as clerical work and customer service roles. Unlike past technological advancements, which often led to the creation of new job categories, AI's focus on efficiency may not expand the market in a way that absorbs displaced workers. This could lead to significant challenges for those whose jobs are eliminated.
- **Need for Strategic Interventions**: To

address the potential adverse effects of AI on employment, the paper highlights the importance of strategic policy interventions, including education reforms and workforce adaptation programs. These measures are crucial for mitigating job displacement and ensuring that workers can transition into new roles that may emerge in an AI-driven economy.

- **Long-term Employment Landscape**: The long-term impact of AI on the labour market remains uncertain. The paper suggests that while AI may foster productivity growth, the balance between job losses and the emergence of new labour markets will be critical in determining the overall employment landscape. Continuous research and proactive governance are necessary to navigate these changes effectively.

In summary, the paper argues that the current wave of AI-driven automation poses unique challenges that may not lead to the same job recovery seen in previous industrial revolutions, necessitating careful consideration of policy responses to support affected workers.

References

1. *Gmyrek, P., Berg, J., Bescond, D. Generative AI and jobs: A global analysis of potential effects on job quantity and quality. ILO Working Paper 96. Geneva: International Labour Office, 2023.*
2. *Sun, Z. (2025). The Impact of AI on Labor Market and the Corresponding Countermeasures. Advances in Economics, Management and Political Sciences, 138(1),*
3. *Zhang,H. (2024). The Future of Work: AI's Impact on Employment and Social Structures in the Digital Age. Advances in Economics, Management and Political Sciences,86,8-14.*
4. *Huo Qingqing , Ruan Jing , Cui Yan (2024).“Machine replacement” or “job creation”: How does artificial intelligence impact employment patterns in China's manufacturing industry? Frontiers of Artificial Intelligence,7.*
5. *Jadhav Rohan , Abhijit Banubakode (2024). The Implications of Artificial Intelligence on the Employment Sector. International Journal for Multidisciplinary Research, 6(3).*
6. *Allen, R. C., & Allen, R. C. (2018). The hand-loom weaver and the power loom: a Schumpeterian perspective†. European Review of Economic History, 22(4).*
7. *Acemoglu, D., & Johnson, S. (2024). Learning from Ricardo and Thompson: Machinery and Labor in the Early Industrial Revolution, and in the Age of AI. Available at: chrome-extension://efaidnbmnnnibpcajpcglclefindmkaj/https://economics.mit.edu/sites/default/files/2024-04/Learning%20from%20Ricardo%20and%20Thompson%20-%20Machinery%20and%20Labor%20in%20the%20Early%20Industrial%20Revolution%20-%20and%20in%20the%20Age%20of%20AI_0.pdf .accessed on 22 .02.2025.*
8. *Jackson, K. C., & Pourdeyhimi, B. (2022). Technological Innovation and Industrial Decline: The Case of the Automatic Loom in the British Cotton Industry. Industrial Archaeology Review, 44(1).*
9. *Chan, J. (2014). The long-run impact of the power loom: evidence from 19th century Prussia. Economics Bulletin, 34(3).*
10. *Moazzem, K. G., & Halim, F. (2019). Job Creation in the Manufacturing Sector as a Strategy for Sustainable Economic Growth in Bangladesh (pp. 15–50). in Chaturvedi, S., & Saha, S. (Eds.). (2019). Manufacturing and Jobs in South Asia. South Asia Economic and Policy Studies. doi:10.1007/978-981-10-8381-5 Springer, Singapore. https://doi.org/10.1007/978-981-10-8381-5_2.*
11. *Nedelkoska Ljubica, Frank Neffke & Simon Wiederhold (2023), Skill*

Mismatch and the Costs of Job Displacement ,CESifo Working Papers. Available at chrome-extension://efaidnbmnnnibpcajpcglclefindmkaj/https://www.cesifo.org/DocDL/cesifo1_wp9703.pdf.Accessed on 22 .02.2025.

12. Andersson Fredrik, John C. Haltiwanger, Mark J. Kutzbach, Henry O. Pollakowski & Daniel H. Weinberg (2018), Job Displacement and the Duration of Joblessness: The Role of Spatial Mismatch. The Review of Economics and Statistics 2018; 100 (2).
13. Satrinia, D., Firman, R. R., & Fitriati, T. (2023). Potensi Artificial Intelligence dalam Dunia Kreativitas Desain. Journal of Informatics and Communication Technology (JICT).
14. Damioli, G., Van Roy, V., Vertesy, D., & Vivarelli, M. (2022). AI technologies and employment: micro evidence from the supply side. Applied Economics Letters, 30(6).
15. Mint,2025.AI Takes Over: DBS Bank To Lay Off 4,000 Workers, Hire New 1,000 AI-Focused Roles. Available at https://youtu.be/oPyEgWe3fro?si=dtLm6aEGUcxOW5R5. Accessed on 04.03.2025.
16. Fan, X. (2024). Artificial Intelligence's Impact on Employment: Challenges, Potential Consumers, and Policy Responses Through Automation and Workforce Rehabilitating. Lecture Notes in Education Psychology and Public Media, 73(1).
17. Rademakers, E., & Zierahn, U. (2024). New Technologies: End of Work or Structural Change? The Economists' Voice, 0(0).

Corporate Corner

Congratulations!!!

Our Heartiest Congratulations to CMA Ashish Vishu Pai who was awarded the CFO 100 award for 2025 at the 18th Annual CFO Awards ceremony held at Lalit, Andheri East, Mumbai on March 21, 2025.

CMA Ashish Vishu Pai is currently working as Chief Financial Officer of Karmayogi Bharat, a Section 8 Company wholly owned by Govt of India, since August 2023.

In the past he has worked with National Payments Corporation of India (NPCI- one which brought UPI), Stock Holding Corporation of India Ltd., Reliance Energy and IDBI Mutual Fund. He has spearheaded functions like Finance, Budgeting and Costing, Accounts, Board Secretariat, Administration and HR in his more than 25 years of work experience.

We wish CMA Ashish Vishu Pai the very best for all his future endeavors.

Down The Memory Lane

April, 2015

Shri S. Raman, Whole Time Member of SEBI deliberating his valuable opinions on the dais at the National Seminar on 'Capital Markets in India: Governance & Reforms' held on April 28, 2015 in Kolkata, organized in association with NISM, an educational initiative of SEBI and the Institute

Seminar on Decoding the Amended Companies (Cost Records and Audit) Rules 2014, held on April 19, 2015, Bangalore, inaugurated by Shri R. Asokan, Advisor (Cost), Ministry of Corporate Affairs, as Chief Guest

April, 2005

N.N Acharyya, Chairman, Nagpur Chapter, delivering welcome address on a seminar on Cost Audit in Telecom and Power Sector. Others seen in the picture from left are S.R. Bhargave, Chairman, WIRC of ICWAI, S. Bhattacharya, Director (Finance), WCL who has presided over the function, G.S. Chugh, CMD, WCL, and Chief Guest, D.V. Joshi, Council Member of ICWAI and key-note speaker, P.V. Bhattad, Vice-Chairman, WIRC of ICWAI and G.R. Paliwal, Secretary, Nagpur Chapter

April, 1995

O.K. Aggarwal, Chairman, Chandigarh Chapter, presenting Cash Award to one of the successful studentson 15 April 1995. Also seen in the is C.L. Bansal, Secretary.

Down The Memory Lane

April, 1985

Shri B.K. Rao, Director, State Bank of India addressing at the monthly meeting on 22nd April'85 dwelt at length the increased role and responsibilities of professionals in the present set up

Dr. (Miss) Girija Vyas, Member, Rajasthan Vidhan Sabha addressing the Conference

April, 1975

Felicitation Programme for Shri Kalyanaraman on 20th April, 1975.Shri J.N. Gupta, Chairman of the Chapter addressing the meeting.

(L to R) Shri P.S. Nadkarni, WIRC Chairman, Shri V. Kalyanaraman

Shri Kalyanaraman addressing the Felicitation meeting held on 20th April, 1975

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

EASTERN INDIA REGIONAL COUNCIL

Pre-placement orientation programme

As assigned the responsibility by the Directorate of Career Counselling and Placement Committee of ICMAI, EIRC successfully conducted a 12-day pre-placement orientation programme at the ICMAI-EIRC premises in two batches for Cost and Management Accountants qualified in the December 2024 term.The programme commenced on 11th March 2025 and ended on 23rdMarch 2025 for Batch-1 at the EIRC premises. The Batch-2 programme began on 16thMarch 2025 and ended on 27thMarch 2025 at J.N. Bose Auditorium.After completion of the 11 days programme, a valedictory cum certificate conferral ceremony was organized in a grand manner on 28th March 2025. All the candidates were awarded a certificate of completion along with medals as a token of recognition for their success in becoming Cost & Management Accountants (CMAs).During the valedictory session, CMA Avijit Goswami, Council Member, ICMAI, CMA Arati Ganguly, Vice Chairperson, EIRC, CMA Damodar Mishra, Secretary, EIRC and CMA Kallol Mukherjee, Regional Council Member, EIRC addressed and motivated the candidates and encouraged for their bright professional careers. They also presented certificates and medals to the successful candidates.

International Women's Day celebration

The ICMAI-EIRC celebrated International Women's Day on 8th March 2025 at EIRC premises. On this occasion, CMA Subhasish Chakraborty, Chairman and CMA Arati Ganguly, Vice Chairperson of ICMAI-EIRC addressed the gathering. EIRC also conducted one day seminar on the theme "Empowered Women, Accelerating Growth in the Progressive India" on 22nd March, 2025 at J.N.Bose Auditorium to commemorate the International Women's Day-2025.The programme was inaugurated by CMA Subhasish Chakraborty, Chairman, EIRC in the presence of CMA Arati Ganguly, Vice Chairperson and Chairperson, Women Empowerment Committee, CMA Damodar Mishra, Secretary, EIRC, CMA Abhijit Dutta, Treasurer and CMA Bidyadhar Prasad, EIRC.

BHUBANESWAR CHAPTER

Two Day CMA Tax Conclave in Bhubaneswar

The Institute of Cost Accountants of India (ICMAI) – Tax Research Department, in collaboration with the Bhubaneswar Chapter, successfully organized a 2-Day CMA Tax Conclave on "Managing Tax & Avoiding Disputes – Eventual Role of CMAs" on March 8th & 9th, 2025, at the ICMR-Regional Medical Research Centre (RMRC), Bhubaneswar. The event aimed to enhance the tax-related skills of Cost and Management Accountants (CMAs) and other stakeholders, focusing on Direct and Indirect Taxation in the current business environment.

Day 1: Direct Taxation

The conclave's first day, dedicated to Direct Taxation, was inaugurated by Shri Saroj Kumar Mohapatra, IRS, Principal Commissioner, Income Tax. The inaugural session featured prominent figures including CMA Bibhuti Bhusan Nayak (President, ICMAI), CMA Gagan Bihari Swain (Director-Finance, OPGC Ltd.), CMA Rajendra Singh Bhati (Chairman, Direct Taxation Committee, ICMAI), CMA Ramesh Chandra Patra (Chairman, ICMAI-Bhubaneswar Chapter), CMA Damodar Mishra (Secretary, ICMAI-EIRC), and CMA Soumya Ranjan Jena (Chairman, PD Committee of the Chapter).Over 400 delegates, including corporate leaders, industry representatives, government officials, regulators, CMA professionals, bankers, and financial institution representatives, actively participated. CMA Avinash Kotni (Treasurer & Chairman, CC & SF Committee) facilitated the program and delivered the vote of thanks. CMA Barada Prasan Nayak (Secretary, ICMAI-Bhubaneswar Chapter) efficiently coordinated the event.

Technical Sessions (Day 1):

Session 1: CMA Niranjan Swain (Advocate & Tax Consultant, Bhubaneswar) and Shri Mrutyunjay Acharjee (General Manager-Finance, Numaligarh Refinery Ltd) provided insightful presentations on the New Income Tax Bill, 2025. CMA Avinash Kotni concluded the session with a vote of thanks.

Session 2: CMA Ravi Kumar Sahni (Practicing Cost Accountant, New Delhi) and CMA Shailendra

Bardia (Tax & Succession Planning Consultant & International Arbitrator and Mediator) addressed critical topics: "TDS – An Important Area of Income Tax Law and Its Practice" and "Inventory Valuation Provisions & Implications under the Income Tax Act." CMA Bibek Kumar Prajapati delivered the vote of thanks.

Day 2: Indirect Taxation

The second day focused on Indirect Taxation and was inaugurated by Shri Abhinav Yadav, Additional Commissioner, GST, as the Chief Guest, dignitaries present included Shri Nihar Ranjan Nayak (Additional Commissioner, State Tax, Odisha), CMA Bikram Kesari Das (Director-Finance, Uranium Corporation of India Ltd.), and CMA Damodar Mishra (Secretary, ICMAI-EIRC). CMA Ramesh Chandra Patra (Chairman, ICMAI-Bhubaneswar Chapter) delivered the welcome address, and CMA Soumya Ranjan Jena (Chairman, PD Committee, ICMAI-Bhubaneswar Chapter) offered the vote of thanks.

International Women's Day

The ICMAI Bhubaneswar Chapter celebrated International Women's Day on March 8th, 2025. The event was graced by "Special Guests" Mrs. Madhusmita Sahoo, IAS, Additional Secretary, Revenue & Disaster Management Dept., Mrs. Smruti Priyadarshini Nayak, Co-Founder & Director (Technologies), TATWA Technologies Ltd; CMA Lipsa Tripathy, AGM (Finance), OPTCL; and CMA Damodar Mishra, Secretary, ICMAI-EIRC. They shared insightful perspectives on Women Empowerment. CMA Ramesh Chandra Patra, Chairman of the Chapter, delivered the welcome address, and CMA Barada Prasan Nayak, Secretary, extended the formal vote of thanks. CMA Avinash Kotni, Treasurer & Chairman, Career Counselling & Student Facilitation Committee, facilitated the entire program.

Pre-Placement Orientation Programme Held for Qualified Cost Accountants

The ICMAI-Bhubaneswar Chapter, as assigned by the Institute's Career Counselling & Placement Committee, successfully conducted a comprehensive Pre-Placement Orientation Programme (PPOP) from 11th to 23rd March, 2025, for Cost Accountants who qualified in the December 2024 term.

The inaugural ceremony on March 11th featured Shri Shyam Sundar Choudhury (Chief BHR Odisha Discoms, Central HR shared services) and CMA Nilamani Mohapatra (Past Chairman & Senior Member, ICMAI-Bhubaneswar) as Special Guests, along with key chapter members: CMA Ramesh Chandra Patra (Chairman), CMA Sarat Kumar Behera (Vice Chairman), and CMA Avinash Kotni (Chairman, Career Counselling and Students Facilitation Committee).

The twelve-day programme covered a wide range of topics essential for professional success, including Ind AS, Cost & Management Accounting & Auditing, Institute Overview & Ethics by CMA (CS) (Dr.) Suresh Chandra Mohanty, Past President, ICMAI), Advanced Excel, Indirect and Direct Tax Updates, Presentation Skills, ERP-MIS, Corporate Law Changes & Current Affairs, AI/BI/Data Science, Client Orientation & Negotiation Skills, GD Techniques, Mock GDs, Individual PowerPoint Presentation Skills, Business Communication (Written & Interpersonal), Public Speaking, and Interview Skills. Esteemed professionals and trainers facilitated these sessions.

The programme culminated on March 22nd with Mock Interviews conducted by a panel of experienced CMAs and HR professionals.

The Valedictory-cum-Certificate Conferral Ceremony on March 23rd was graced by CMA Pravakar Mohanty (Past President, ICMAI & Former Director (Finance), OHPC Ltd.), CMA Srikanta Kumar Sahoo (CFO, GRIDCO Ltd., Bhubaneswar), and CMA Damodar Mishra (Secretary, ICMAI-Eastern India Regional Council) as Special Guests. Chapter leaders CMA Ramesh Chandra Patra, CMA Surya Narayan Tripathy (Immediate Past Chairman), and CMA Barada Prasan Nayak (Secretary) also addressed the participants. CMA Avinash Kotni facilitated the ceremony, where young CMAs received certificates and medals for their successful completion of the PPOP.

HOWRAH CHAPTER

An industry visit was conducted for CMA Final students at ICMAI Howrah Chapter on March 19, 2025.

BANKURA CHAPTER

Annual Seminar on Professional Excellence

The Annual Seminar of the ICMAI Bankura Chapter commenced punctually at 9:00 AM on March 16th, 2025, at the Bankura Unnayani Institute of Engineering. The event was graced by Chief Guest CMA Subhasis Chakraborty, Hon'ble Chairman, EIRC of ICMAI.

The inaugural session featured the traditional lighting of the lamp, followed by addresses from CMA Subhash Chandra Samanta (83-year-old Chairman, Bankura Chapter), Sri Madhu Sudan Daripa (Secretary, Bankura Chamber of Commerce & Industries), Sri Sasanka Dutta (Chairman, Bankura Unnayani Institute of Engineering), and others. CMA Samanta delivered a passionate welcome address, outlining the Chapter's journey and its commitment to professional excellence in the region, emphasizing the role of Cost Accountants in achieving "Viksit Bharat@2047." Sri Sasanka Dutta pledged institutional support, and Sri Madhu Sudan Daripa proposed collaboration for value-added programs. CMA Samanta also highlighted the Chapter's progress in faculty engagement and examination conduct, expressing gratitude to St. John's Ambulance. The session concluded with the unveiling of a commemorative souvenir.

Following high tea, the Technical Session, presided over by CMA Utpal Majumdar, featured insightful presentations by CMA Subhasis Chakraborty on the impact of Artificial Intelligence on Cost and Management Accounting, and by CMA Manas Kumar Thakur on the implications of Cost Accounting Standards across industries. CMA Majumdar lauded both presentations and CMA Thakur's comprehensive article on Bankura in the souvenir.

The event was also blessed by the presence of CMA Chittaranjan Chattopadhyay (Council Member), CMA Amal Kumar Das (Past President), CMA Abhijit Dutta (Treasurer, EIRC), and CMA Bibekananda Mukherjee (Past Chairman, EIRC).

CMA G. B. Gupta extended hospitality and encouraged student participation. The proceedings were expertly anchored by Shri Apratim Bose and Kumari Swarnali Mukherjee (students). The seminar concluded with a heartfelt Vote of Thanks by CMA Nibaran Sinhamahapatra, Treasurer of the Chapter.

GUWAHATI CHAPTER

The Chapter organised a one-day seminar at Guwahati on 22nd March 2025 on the theme "The Income Tax Bill 2025 – Shaping the Future and CMA's role". The seminar was graced by the Deputy Commissioner of Income Tax, Shri Sumit Purkayastha, IRS as the Chief Guest. In his address, Shri Purkayastha briefed the audience about the broad outline of the new Income Tax bill and emphasized the role Cost Accountants can play in the direct tax regime, specially in the new Income Tax Bill which is going to be converted into Income Tax Act when the select committee, which is reviewing the bill now, submits its recommendation and the bill is passed by the Parliament and get the assent of the Hon'ble President of India. The resource person for the programme was Niranjan Swain, who is an advocate of the Orissa High Court. In his meaningful deliberation, which was well appreciated by the audience as well as the Chief Guest, he discussed on the new bill at length emphasizing the main differences between the old Income-tax Act and the new Bill and also briefed the delegates how a Cost Accountant can play meaningful role into it.

Glimpses of Eastern India Regional Council

Eastern India Regional Council

Eastern India Regional Council

Bhubaneswar Chapter

Bhubaneswar Chapter

Bhubaneswar Chapter

Howrah Chapter

Bankura Chapter

Guwahati Chapter

NORTHERN INDIA REGIONAL COUNCIL

HARDWAR RISHIKESH CHAPTER

Career counselling session

The Chapter held a career counselling session at SMJN PG College, Haridwar,Uttarakhand on September 11, 2024. CMA (CS) Tuhin Mitra (Sr. Manager, BHEL) & CMA Binny Malhotra (Manager, BHEL) presented the information about the CMA course and its future scope to approximately 100 students. Honorable Vice Chairman CMA Vivek Goel (AGM, BHEL), Honorable Secretary CMA Alok Kumar Sharma (AGM, BHEL), Dr. Shri S. K Batra (Principal, SMJN PG College) and other committee members answered the queries of the students. Madam Rinkle, Faculty, SMJN PG College presented the vote of thanks. The Chapter held an online career counselling session for PMSHRI Kendriya Vidyalaya Uttarkashi, Uttarakhand, on November 23, 2024. CMA Vitin Kumar, (Joint Secretary, HRCCA) & CMA Sakib Pervez, (Treasurer, HRCCA) presented the information about the CMA course and its future scope to approximately 50 students. Vote of thanks was presented by Madam Shweta Parmar, PGT Economics, PMSHRI Kendriya Vidyalaya Uttarkashi.

Technical session

To enhance skillset and stay up-to-date on technological advancement into management accounting, a technical session entitled "Leveraging emerging technologies in cost & management accounting work Practices" was organised for students. A hands-on activity was conducted on open source programming like R & python for management accounting related problems.

JAIPUR CHAPTER

Seminar on Awareness of Brain & Heart Disease

The chapter organised a seminar on 15th March 2025 on Awareness of Brain & Heart Disease, and key Speaker was Dr. Edwin Stanley and Code of Ethics where Key Speaker was CMA Jitendra Badlani.

CMA Tax Conclave

Tax Research Department of ICMAI, in collaboration with ICMAI Jaipur Chapter hosted the CMA Tax Conclave on 23rd March 2025 at Centre of Excellence for Revenue Research Analysis, Jhalana Doongri, Jaipur Theme of the Conclave was Recent Trends in Taxation. Following two Technical sessions were held are Inventory Valuation Under the Income Tax Act and Key Speaker: CMA (Dr.) S.K. Gupta, MD, ICMAI, RVO and ISD-GST Implications and Tax Planning, GST Appellate Tribunal Opportunities for CMAs and Key Speaker: CMA Vivek Laddha, Leading Tax Practitioner.

Pre-Placement Training

11 Days Pre-Placement Training for students qualified in CMA December 2024 Final exam was inaugurated on 17th March 2025. Chief Guest of the Program was Dr. Anil Sharma, President Private Schools Association, Rajasthan. Valedictory Session was organised on 27th March 2025. Chief Guest of the Program Smt. Urmila Rajoria, IAS Secretary to Govt. of Rajasthan and Guest of Honour CMA M.K. Khandelwal, Director (Finance), RRVUNL distributed Training Completion Certificates to 155 CMA Final qualified students and also gave prizes to the Best Performers in Group Discussion, Mock Interviews, PPT presentation and Public speaking.

Glimpses of Northern India Regional Council

Hardwar Rishikesh Chapter

Jaipur Chapter

SOUTHERN INDIA REGIONAL COUNCIL

Women's Day Celebration

The Southern India Regional Council (SIRC) celebrated International Women's Day on 08.03.2025, at SIRC Premises, Chennai, with the theme "Phoenix." The event featured Ms. Renuka Mohan Rao as the Chief Guest and Ms. VJ Sumaiya as the Guest of Honour, along with distinguished members of SIRC and patrons of the Women's Wing. The meeting officially concluded with a vote of thanks by CMA K. Gomathisankar, Treasurer - SIRC, marking the end of a successful and memorable celebration.

Pre-Placement Orientation Program

The Pre-Placement Orientation Program (PPOP) for qualified CMAs of the December 2024 term was conducted at SIRC premises in two batches. The sessions, held in both forenoon and afternoon, were led by industry experts with real-world experience in their respective fields. The pre-placement orientation program concluded with a valedictory Session and CMA Convocation on March 26, 2025, at 'Vani Mahal' in T. Nagar, Chennai, marking a significant milestone for the newly qualified CMAs.

Seminar

SIRC under the Corporate Training Committee organized a seminar on "Opportunities for CMAs in GST Litigation" on 15.03.2025 at its premises. The Guest speaker: Adv. Dr. M. Sathya Kumar, a distinguished advocate at the Supreme Court, High Courts, and Tribunals, provided valuable insights into the role of CMAs in GST litigation. The seminar focused on career opportunities in GST litigation, practical aspects of tax disputes, the role of CMAs in taxation and compliance, and recent developments in GST laws. The event concluded with a formal vote of thanks delivered by CMA K. Gomathisankar, Treasurer & Chairman, Corporate Training & Placement, SIRC of ICMAI, expressing gratitude to the Guest speaker, distinguished members, and participants for their valuable contributions and active engagement.

Professional Development Meeting

SIRC organized a Professional Development Meeting on the Topic "Corporate Social Responsibility (CSR): Ensuring Compliance & Scope for CMAs" on 21.03.2025, at SIRC Premises. The session was led by CMA N. Palaniappan, Company Secretary & General Manager Finance, Blue Dart Aviation Limited, Chennai, who shared valuable insights into CSR compliance, regulatory requirements, and the crucial role of CMAs in ensuring financial and legal adherence. The event was attended by key dignitaries, including CMA Girish Kambadaraya (Chairman – PD Committee), and CMA K. Gomathisankar, Treasurer – SIRC. Participants had the opportunity to gain a deeper understanding of CSR regulations, corporate responsibilities, and the strategic involvement of CMAs in CSR initiatives.

VISAKHAPATNAM CHAPTER

CMA Members Conclave

The Chapter conducted an "AP CMA Members Conclave" on March 7th & 8th, 2025, at Sai Priya Resorts, Visakhapatnam. The inspiring theme was "Sreshtha Bharat: CMA Role in the Digital Paradigm." The conclave was inaugurated by Chief Guest CMA Bibhuti Bhushan Nayak, President of ICMAI. CMA Ragam Kishore, CEO & Whole time Director at Vizag Seaport (P) Ltd. and Chairman of Pinnacle Hospitals India Pvt., was the Guest of Honor. The event also included a celebration of International Women's Day on March 8th, 2025.

BENGALURU CHAPTER

Students Fest

The Bengaluru Chapter, in collaboration with ABBS School of Management, hosted the student fest CosSphere 2025 in Bengaluru on March 1st, 2025. The event saw participation from over 500 students representing more than 25 colleges and universities, including Christ University, Chanakya University, and Dayananda Sagar University. Students from the Bengaluru, Hosur, Coimbatore, and Cochin Chapters took part, with the Cochin Chapter ultimately winning the Overall Trophy.

Professional Advocacy for Cost Accountants in Income Tax Bill 2025

In March 2025, a concerted effort was made by Cost Management Accountants (CMAs) to ensure their recognition within the Income Tax Bill 2025. Delegations of CMAs met with several key political figures to submit memorandums and discuss the inclusion of Cost Accountants in the definition of "Accountant." These interactions involved Sri P.C.

Mohan M.P. (on 03.03.2025), Ms. Shobha Karandlaje MoS (on 04.03.2025), Sri Basavaraj Bommai M.P., Dr. C.N. Manjunath M.P. (on 05.03.2025), and Sri V M.P. (on 16.03.2025). The discussions centred on professional matters related to the bill and highlighted the importance of recognizing the expertise of Cost Accountants. Notable CMA representatives involved included CMA Suresh Gunjalli, CMA Vishwanath Bhat, CMA Girish Kambadaraya, CMA TCA Srinivasa Prasad, CMA (Dr.) Abhijeet S. Jain, CMA Arun Kumar, CMA Jayaprakash, CMA G.N. Venkataraman, and CMA Santosh G Kalburgi.

PF Programme

On March 8, 2025, the Bengaluru Chapter hosted a Women's Day celebration at their location. The event included a talk by Dr. Vijaya Bhaskar on the topic: "Harnessing a Trillion Economy through AI & Digital Transformation in Building a Smarter Future."

Meeting with Governor

On March 13, 2025, Dr. Abhijeet S Jain, Chairman of the Bengaluru Chapter, met with the Governor of Karnataka, Shri Thawar Chand Gehlot, at the Governor's residence to brief him about the Institute and its programs.

Karnataka CMA Convention 2025

The Karnataka CMA Convention 2025 was successfully held on March 15, 2025, at Kassia Bhavan in Bengaluru. The inauguration ceremony was graced by Shri Vikram Vishwanath, the Hon'ble Consul of Peru, who served as the Chief Guest. Prominent CMA members present at the inauguration included CMA Suresh R. Gunjalli (Council Member), CMA Vishwanath Bhat (SIRC Chairman), CMA Girish Kambadaraya (RCM), CMA G.N. Venkataraman (Former President), CMA (Dr.) Abhijeet S. Jain (Chairman of Bengaluru Chapter), and CMA Rajesh Devi Reddy (Secretary of Bengaluru Chapter). The convention featured a Plenary Session led by Mr. Rajeev Pandia, an independent director and sustainability expert, followed by several insightful Technical Sessions. These sessions covered critical aspects of the circular economy, including "Business Models in Circular Economy" by Dr. Aditya Gupta, a panel discussion on "Circular Economy in MSMEs: The CMA's Role" with Mr. Rajeev Pandia, CMA K R Lakshminarayan (LAN), and CMA (CA) (CS) Vidya Sarathy, "Reporting & Performance Metrics for Circular Economy" by CA Vivek Mallya, and a workshop with business case studies on cost dynamics and applications in the circular economy led by Ms. Shuchi Malhotra and CMA Suchint Majmudar. The Valedictory ceremony was honored by the presence of Shri Basavaraj Bommai, Hon'ble Member of Parliament (Haveri-Gadag) and Former Chief Minister of Karnataka, as the Chief Guest, and Dr. Prashanth P. K. M. IFS, Managing Director-KSDL, as the Guest of Honour. Several key figures from the Institute of Cost Accountants of India (ICMAI) also attended the valedictory, including CMA TCA Srinivasa Prasad (Vice President), CMA Suresh R. Gunjalli (Council Member), CMA Vishwanath Bhat (Chairman – SIRC), CMA Girish Kambadaraya (Regional Council Member – SIRC), CMA (Dr.) Abhijeet S. Jain (Chairman of Bengaluru Chapter), CMA R. Purushothaman (Chairman – Mysuru Chapter), CMA Ullas Kumar Melinamagaru (Chairman – Mangaluru Chapter), and CMA Rajesh Devi Reddy (Secretary – Bengaluru Chapter). The convention concluded with a vibrant Cultural Programme presented by CMA Harshitha N, CMA member from the Bengaluru Chapter of ICMAI.

Pre-Placement Orientation Programme (PPOP)

The Pre-Placement Orientation Programme (PPOP) commenced on March 17, 2025, with an inauguration graced by CMA Narasimhan S, Director – Commercial & Industrial Business, Schneider Electric, Bengaluru, alongside CMA (Dr.) Abhijeet S. Jain (Chairman of the Bengaluru Chapter), CMA Suresh R. Gunjalli (Council Member), CMA Vishwanath Bhat (Chairman of SIRC), and CMA Girish Kambadaraya (PD Chairman, SIRC). The inaugural day also included a session led by Mission Catalyst focusing on crucial Soft Skills encompassing Interview Skills, Group Discussion techniques, CV Writing, Communication Skills, and Social Media Awareness with a focus on connecting to job requirements. The following day, March 18, 2025, continued with practical sessions on GD Techniques, Mock GDs, Mock Interviews, and further reinforcement of Soft Skills including Interview Skills, Group Discussion, CV Writing, Communication Skills, and Social Media Awareness, again conducted by Mission Catalyst. The program on March 19, 2025, delved into featuring sessions on AI & BI in Taxation by CMA Vishwanath Bhat, Recent Developments in Taxation by CMA Venkanna S, and BFSI-related topics & Economic Trends by Dr. Vijaya Bhaskar. March 20, 2025, offered insights into 'About the Institute – Mission & Vision, Membership, Departments, Committees, General Functions & Ministry of Corporate Affairs' by CMA Girish K, strategies for 'Overcoming Interview Anxiety' by CMA Pranabandhu Dwibedy, and 'Safety & Security' by CMA (Dr.) Gurudatha A.S. The sessions on March 21, 2025, highlighted 'Recent Developments in the Professional Field – in the area of AI & BI - ERP' by CMA Kiran D, and by Satish N. March 22, 2025, covered 'Current Affairs / National & International Events' by CMA G.N. Venkataraman, and 'Recent Developments in the Professional Field – in the area of AI & BI - Accounts' by CMA Bhargav Sai Prasad. The program continued on March 23, 2025, with sessions on 'Data Science' by CMA Guruprasad V, and 'Recent Developments in the Professional Law Field – Regarding AI' by CMA Vittal K. Prabhu. March 24, 2025, featured sessions on Cost & Management Accounting by CMA Ramaskanda N and ESG & Forensic Audit by CMA Abhijith Mohan. The penultimate day, March 25, 2025, covered the 'Company Act' by CMA (CS) Vivek Mishra and 'Corporate Law' by Indumathi. A final session on Soft Skills, mirroring the content of the initial session, was conducted by Mission Catalyst on March 26, 2025. The Pre-Placement Orientation Programme for the Dec-2024 Batch culminated with a Valedictory Session on March 27, 2025. The gathering was addressed by esteemed guests including CMA Vinayaranjan (Council Member), CMA Debhasis Ghosh (General Manager Finance, MECON Ltd.), CMA (Dr.) Abhijeet S Jain (Chairman of BCCA), CMA Vishwanath Bhat (SIRC Chairman), and CMA G. N. Venkatarman (Former President of ICMAI).

GST Certification Course

The Bengaluru Chapter of ICMAI successfully concluded a large GST Certification Course at RC College, culminating in a valedictory function. The event was graced by the presence of esteemed dignitaries including CMA TCA Srinivasa Prasad (Vice President of ICMAI), CMA Suresh Gunjalli (Council Member), CMA Girish K (RCM), and CMA (Dr.) Abhijeet S Jain (Chairman of BCCA), who distributed certificates to the participants.

Industry Visit from Placement Cell

On March 20, 2025, representatives from the Placement Cell, along with the placement team from the Headquarters, visited Toyota for discussions concerning placement activities for the institute's newly qualified professionals. Dr. Pradipta Gangully and CMA (Dr.) Abhijeet S Jain also participated in this industry visit.

Faculty Development Programme

On March 24, 2025, the Bengaluru Chapter of ICMAI, in association with St Claret College, organized a Faculty Development Program (FDP) that had previously garnered approximately 170 participants. Representing the Chapter, I had the opportunity to deliver the Keynote address to inaugurate the one-week FDP focused on Research.

Industrial Orientation Training Programme

The Bengaluru Chapter organized an Industry-Oriented Training Programme (IOTP) for final-year students preparing for the June 2025 examination, held from March 19th to March 29th, 2025. As part of this programme, an industrial visit to Karnataka Soaps and Detergents Limited (KSDL) in Bengaluru was arranged on March 26th. The visit saw enthusiastic participation from over 90 students, accompanied by the Bengaluru Chapter Chairman, CMA (Dr.) Abhijeet S. Jain, former Chairman CMA Y.H. Anegundi, and CMA Ravi P.

COCHIN CHAPTER

Women's Day Celebration: Joint PD Programme (7th March 2025)

In commemoration of Women's Day, the Cochin Chapter of The Institute of Cost Accountants of India collaborated with the ICSI Kochi Chapter to host a joint Professional Development (PD) Programme on March 7th, 2025. The programme featured two enriching sessions: CMA Rekha Venugopal, CFO of Trans Asian Shipping Services (P) Ltd., spoke on "Unlocking Potential: Legal Empowerment and Leadership for Women," followed by Ms. Jigisha Navanith, Founder of Storyspring, a Marketing and Brand Storytelling Consultancy, who delivered a session on "Personal Branding for Corporate Professionals." The event was honored by the presence of Ms. Nimisha J Vadakkan, MD of Iceware Fintech Services Pvt. Ltd., as the Chief Guest. Felicitation speeches were delivered by distinguished dignitaries including CMA (CS) Madhusudhanan E.P. (Chairperson, SIRC of ICSI), CMA Meena George (Chairperson, ICMAI Cochin Chapter), and CS Jinu Mathan (Chairperson, ICSI Kochi Chapter), underscoring the importance of women's empowerment and leadership in the corporate sphere. The well-received programme facilitated engaging discussions on legal empowerment, leadership strategies, and personal branding, providing valuable insights and learning opportunities for the participants and contributing meaningfully to their professional development.

Industrial Orientation Training Programme (10th March 2025 to 19th March 2025)

The Cochin Chapter of The Institute of Cost Accountants of India successfully conducted a ten-day Industrial Orientation Training Programme for final-year students from March 10th to 19th, 2025. Throughout the programme, various industry experts shared their valuable insights and practical experiences, effectively bridging the gap between academic knowledge and real-world industrial applications. Their guidance provided students with crucial exposure to current industry trends. The Chapter extended its sincere gratitude to the experts, organizers, and students for their contributions to the success of this initiative. At the conclusion of the training, Chapter Secretary CMA George P Mathew distributed Certificates of IoT Completion to all the participating students, marking the successful end of the programme.

Study Circle Meeting- Part I (15-03-2025) & Part II (26-03-2025)

Cochin Chapter of The Institute of Cost Accountants of India organized a highly informative and interactive Study Circle Meeting held in two parts, on March 15th and March 26th, 2025. The meeting was centred on a detailed analysis of the New Income-Tax Bill 2025, examining its potential impact on taxpayers, professionals, and businesses. CMA Padmakumar V. K., a practicing Cost Accountant, expertly moderated the session, providing in-depth insights into the key proposed changes, including modifications in tax slabs, deductions, compliance requirements, and their implications for both corporate and individual taxation. The programme commenced with a formal welcome address by CMA Arun Kumar S., Treasurer of the ICMAI Cochin Chapter, who emphasized the significance of understanding the proposed tax reforms and their long-term effects on financial planning and business operations. The well-attended event served as an excellent platform for knowledge sharing and professional development among the participants.

Industry Visit for Intermediate and Final Students (21-03-2025 & 25-03-2025)

Cochin Chapter organized valuable industry visits for its Intermediate and Final students on March 21st and 25th, 2025. The primary objective of these visits was to provide students with firsthand practical exposure to industrial operations, financial management strategies, and cost accounting practices within real-world settings. The chapter arranged visits to two well-regarded organizations: Travancore and Cochin Chemicals Limited, and WFB Baird & Company.

TRIVANDRUM CHAPTER

PD Programme

As part of its commitment to professional development, the Trivandrum Chapter conducted a full-day session on "Swapping to New Income Tax Bill 2025 & Union Budget 2025-56 Key Highlights and Discussion" on March 23rd, 2025. The session featured CMA Ajith Sivadas, a practicing Chartered Accountant as the key speaker. The vote of thanks for the insightful session was proposed by CMA (Dr.) Devakumar P S.

Students Felicitation Programme

On March 23rd, 2025, the Trivandrum Chapter organized a felicitation programme at Hotel Cordial Sopanam, Thampanoor, to recognize the achievements of students who excelled in the June 2024 and December 2024 CMA Final, Intermediate, and Foundation Examinations. In his Chairman's address, CMA Sarat Nair U greeted and congratulated all the successful students. CMA Pranav Jayan, the Secretary, extended a warm welcome to everyone present. The Chief Guest for the programme, Smt. Bindu V C, Managing Director of Kerala State Women's Development Corporation Ltd., felicitated the achievers by presenting them with a memento. The “CMA A K Suresh Memorial Endowment Cash award”, recognizing the toppers of the CMA Intermediate and Final students from the December 2023, June 2024, and December 2024 Examinations, was distributed by Smt. A K Sukeshini, sister of the late CMA A K Suresh. Additionally, the Trivandrum Chapter's cash prizes for the toppers of the June 2024 and December 2024 CMA Foundation Examinations were also distributed during the event. The occasion was graced by the presence of CMA Vishnu M V Nair (Vice Chairman), CMA Prasanth Kumar M

S (Treasurer), CMA Rejeesh V S (Chairman, Professional Development Committee), CMA Hima R S Nair (MC Member), other esteemed members, faculty members, and staff. CMA Prasannakumar S, a faculty member, delivered the vote of thanks.

Career Counselling Programs

During February and March 2025, the Trivandrum Chapter actively conducted Career Counselling programs at various educational institutions. These included Muslim Girls Higher Secondary School (Kaniyapuram), Govt. Higher Secondary School (Ayiroorpara), Govt. Boy's Higher Secondary School (Karamana), Christ Nagar College (Maranalloor, Trivandrum), Sree Devi Kumari Womens College (Kuzhithurai, Kanyakumari Dist.), Mar Ivanious College (Nalanchira), and KVVS College Science & Technology (Adoor). CMA Manoharan Nair G S and CMA Vidya S served as the dedicated Resource Persons for these informative sessions, guiding students on their career paths.

COIMBATORE CHAPTER

Pre-Placement Orientation Programme

On March 13th, 2025, the ICMAI Coimbatore Chapter conducted a Pre-Placement Orientation Programme for the CMA Students of the term December 2024. The Chief Guest for the event was Dr. Kavidasan HR, who heads Corporate HR for the Roots Group of Companies and is associated with Roots Industries India Limited in Coimbatore. The Guest of Honour was CMA T.C.A. Srinivasa Prasad, the Vice President of ICMAI. During the programme, CMA (Dr.) R. Maheswaran, Chairman, and CMA Subramaniam Kumar, Secretary, of the ICMAI Coimbatore Chapter delivered special addresses and conducted mock interviews for the graduating students. Approximately 40 students participated in this beneficial orientation programme.

ICMAI Convocation

The Coimbatore Chapter of The Institute of Cost Accountants of India celebrated the Graduation Day for the final qualified students of the December 2024 session on Sunday, March 23rd, 2025, at the Seminar Hall II, C1 Block of Dr. NGP Arts and Science College. The occasion was graced by Dr. Ramamurthy, Director - Academics of Dr. NGP College of Arts and Science, who served as the Chief Guest, and CMA Praveen Kumar, Secretary - SIRC of ICMAI, who was the Guest of Honour.

The Convocation Procession, marking the commencement of the formal ceremony, was led by CMA (Dr.) R. Maheswaran, Chairman – Coimbatore Chapter of ICMAI, followed by CMA Subramaniam Kumar, Secretary – Coimbatore Chapter of ICMAI, Guest of Honour CMA Praveen Kumar, and finally, the Chief Guest, Dr. Ramamurthy.K.

The proceedings began with Chairman CMA (Dr.) R. Maheswaran declaring the Convocation open, followed by the rendering of Tamizh Thaai Vazhthu and the Institute Anthem. Chairman CMA (Dr.) R. Maheswaran then delivered the Welcome Address, setting a positive tone for the event. The Guest of Honour, CMA Praveen Kumar, addressed the graduating students with a Felicitation address, offering words of encouragement and guidance. The Chief Guest, Dr. K. Ramamurthy, delivered the Presidential address, sharing his insights and congratulating the graduates on their achievement.

As a gesture of appreciation, the faculties of the recently concluded Pre-Placement Orientation Programme were felicitated by the Chief Guest and the Guest of Honour. The central part of the ceremony then followed, with the graduates being presented with their Convocations and Certificates, formally recognizing their successful completion of the CMA program. The Convocation Pledge was administered by the Chairman, and all the graduates solemnly took an oath, upholding the values and ethics of the profession.

Further highlighting excellence, the Distinguished Mentor award and Dynamic Students awards were presented to deserving individuals. The graduating batch then captured a memorable moment with a group photograph alongside the Chief Guest, Guest of Honour, esteemed members, and faculty. The ceremony concluded with the singing of the National Anthem, after which Chairman CMA (Dr.) R. Maheswaran declared the Convocation closed.

Interactive session with the President and Vice President

An Interactive Session featuring the President and Vice President offered a unique and invaluable opportunity for direct engagement with our chapter's leadership on Thursday, February 13th, 2025. Specifically designed to foster open communication, the session provided a platform for Members' voices to be heard and to gain deeper insights into the strategic direction and ongoing initiatives.

Andhra Pradesh CMA Members Conclave

The conclave was hosted by Visakapatnam Chapter on 7th and 8th March, 2025, on behalf of Coimbatore Chapter, CMA Suryaprakash U, Vice President and CMA Haraiharasubramaniam MC Member participated.

Session on Governance and Policy Framework

CMA Hariharasubramanian A, MC Member, ICMAI, Coimbatore Chapter delivering plenary session on Governance and Policy Framework at the Alagappa University, Karaikudi on the 10th March, 2025.

International Women's Day Celebration

The Coimbatore chapter of ICMAI celebrated International Women's Day on Monday, March 10th, 2025, with a special event focused on gender equality. The program featured inspiring female leaders, activists, and professionals who shared their valuable experiences and insights.

Following the speeches by the Chief Guest and Guest of Honour, several other women members took the opportunity to share their thoughts and views on women's empowerment.

Career Awareness Programme

The ICMAI Coimbatore Chapter conducted two Career Awareness Programmes in March 2025. On March 11th, CMA (Dr.) R. Maheswaran, Chairman, and CMA Subramaniam Kumar, Secretary, addressed approximately 100 students at Dr. NGP College of Arts and Science College, Coimbatore. Following this, on March 12th, CMA Subramaniam Kumar, Secretary, delivered a similar Career Awareness Programme to around 200 students at Krishna Aditya College of Arts and Science, Coimbatore.

Program on Continuous Learning – on the New Income Tax Bill, 2025

On March 15th, 2025, the Coimbatore Chapter of ICMAI hosted a professional development program focused on "A Comprehensive Discussion on The New Income Tax Bill, 2025." During the session, CMA (Dr.) T. Vigneshwaran provided an in-depth presentation, highlighting the provisions and structural changes within the new bill and offering a detailed comparison to the previous Income Tax Act of 1961.

Coimbatore Chapter Acquires Land for Expansion

The Coimbatore Chapter of the Institute of Cost Accountants of India (ICMAI) has announced the purchase of land in Coimbatore. This acquisition is expected to facilitate the chapter's growth and enable the development of enhanced facilities for its members and students. Further details regarding the location and future plans for the land are awaited.

Coimbatore Chapter Participated in Educational Fair at CODISSIA

Coimbatore Chapter of the Institute of Cost Accountants of India (ICMAI) actively participated in the recent educational fair held at CODISSIA, Coimbatore, from March 26th to 28th, 2025. The chapter hosted Stall No. 107, providing information and guidance to students and aspiring professionals interested in pursuing a career in cost and management accountancy.

2nd Residential Cost Summit 2025

Organized by ICMAI Coimbatore & Dindigul Chapters, this summit builds on the success of the 2024 event. Focused on "Empowering Decision Making - Role of Technology," it will explore how advancements like AI, big data, blockchain, and automation are transforming cost management and accounting by improving efficiency and strategic decision-making. The summit will bring together cost accountants, industry leaders, tech experts, and policymakers.

Union Budget 2025 Insight (Feb 4th)

A professional development program provided an understanding of the Union Budget 2025, focusing on direct and indirect tax updates and their impact. CA K. Ravi, CFO of Roots Group, was the keynote speaker.

National Conclave on Technology Shift (Feb 7th)

Coimbatore Chapter collaborated with Kumaraguru College for a conclave on the role of finance professionals in technological shifts. Chairman CMA (Dr.) R.Maheswaran, Vice Chairman CMA Surya Prakash, and Secretary CMA Subramaniam Kumar delivered impactful speeches. The event featured four sessions led by CMA professionals and industry experts on finance, investment, and banking.

Union Budget 2025 Discussion (Feb 21st)

PSGR Krishnammal College for Women organized a discussion on the Union Budget 2025. CMA Surya Prakash, Vice Chairman of the Coimbatore Chapter, participated, advocating for the inclusion of the CMA profession in the Income Tax Bill 2025.

KOZHIKODE MALAPPURAM CHAPTER

Professional Development Seminar

The chapter held a successful Professional Development Seminar on "Financial Freedom Through Financial Planning" in Malappuram on March 15, 2025. Led by CMA Jiz P Kottukappally (CEO, Yescalator), the session offered insights into achieving financial independence. The seminar was inaugurated by Chairman CMA Askar Ali PC and concluded with a vote of thanks by Secretary CMA Vijith P. The event was followed by a grand Iftar Meet, fostering community bonding.

RANIPET VELLORE CHAPTER

Seminar on New Income Tax Bill 2025

On 08th March 2025, the chapter organized a seminar on the New Income Tax Bill 2025. Chapter Chairman CMA Sezlian welcomed attendees and introduced speakers. Guest of Honour CMA Rajendra Singh Bhati (Chairman, Direct Taxation Committee) addressed the importance of the bill virtually. Chief Guest CA Bhaskar (Christian Medical College, Vellore) explained the bill's impact on individuals and businesses. CMA Yuvaraj introduced keynote speaker CA Silambu Chelvan (Practicing Chartered Accountant, Vellore), who provided an overview of the bill, its significance for the Indian economy, key reforms, and analysis of recent legislation (GST, BNS, BNSS, BSA) compared to the previous tax regime. He focused on changes in tax rates and slabs and their economic impact. A Q&A session followed, with CMA Ravichandran and CMA Lokesh raising questions. CMA Sai Subramanyam delivered the vote of thanks. The seminar was a success in providing valuable insights.

Glimpses of Southern India Regional Council

Southern India Regional Council

Southern India Regional Council

Visakhapatnam Chapter

Bengaluru Chapter

Bengaluru Chapter

Bengaluru Chapter

Bengaluru Chapter

Cochin Chapter

Trivandrum Chapter

Coimbatore Chapter

Coimbatore Chapter

Coimbatore Chapter

Coimbatore Chapter

Kozhikode Malappuram Chapter

Ranipet Vellore Chapter

Ranipet Vellore Chapter

WESTERN INDIA REGIONAL COUNCIL

Regional Practitioners Convention 2025

The Western India Regional Council (WIRC) of ICMAI successfully hosted its Regional Practitioners Convention 2025 on March 8th and 9th, 2025, at Hotel Ambassador Ajanta, Chhatrapati Sambhajinagar. Organized by the ICMAI - Aurangabad Chapter, the convention centered on the theme "Carving the Future: CMAs in Governance and Transformation," attracting prominent professionals for insightful discussions.

The inaugural session featured key dignitaries including Hon'ble Shri Sanjay Shirsat, Minister for Social Justice, Government of Maharashtra, alongside past and present ICMAI and WIRC leaders. The event commenced with traditional blessings and the ceremonial lighting of the lamp. Shri. Sandipan Bhumre, Member of Parliament (Lok Sabha) from Aurangabad, also graced the convention.

Technical sessions covered crucial topics such as government and industry expectations from Practicing Cost and Management Accountants (PCMAs), recent updates and concerns for PCMAs, and the role of CMAs in creating agile organizations through transformation. A dedicated session on International Women's Day focused on "Empowering Women in Finance," featuring esteemed female professionals. Young professionals shared their perspectives in the "Youngsters Speak" session.

The convention concluded with a valedictory session graced by Hon'ble Dr. Bhagwat Karad, Member of Parliament (Rajyasabha), who received a memorandum advocating for the inclusion of Cost Accountants in the Income Tax Bill 2025 definition of Accountants. WIRC and Aurangabad Chapter staff and volunteers were also recognized for their contributions. The event concluded with the National Anthem.

AHMEDABAD CHAPTER

Skill Training Program (from March 3rd)

The 3rd batch of the Intermediate course commenced with three daily time slots.

CEP on Construction Industry (March 8th)

A full-day CEP on the "Effective Role of CMA in Construction Industry" was held. CMA Amit Rawal was the speaker, and there was active participant interaction.

11-Day Orientation Program (March 10th-21st)

A pre-placement orientation for Dec'24 qualified CMAs took place. The inaugural function on March 10th had CMA Hiranand Savlani (CFO, Astral Pipes Ltd) as Chief Guest. Many eminent faculties conducted sessions. The valedictory session on March 21st featured CMA Vivek Agrawal (Sr.VP, Cadila Pharmaceuticals Ltd) as Chief Guest, and participants received certificates.

CEP Webinar on Data Analytics (March 21st, 22nd, 24th, 25th, 28th)

A webinar series on "Unlock the Power of Data Strategies and Solutions for Effective Analytics" was conducted. Dr. Kapil Kumar Suri was the speaker, covering topics like Big Data concepts and tools, AI/ML, and Data/Cyber Security & Blockchain across the five sessions. There was significant participant interaction.

Discussion on Exposure Draft - Code of Ethics (March 26th-27th):

A discussion on the "Exposure Draft CODE OF ETHICS for the Members of the Institute including the independence standards" was organized. CMA Malhar Dalwadi coordinated the session, which saw active and informative participation from members.

BARODA CHAPTER

CPE on Strategic Decision-Making (March 12th)

Mr. Hautik Patel led a CPE program on strategic decision-making, covering frameworks, risk assessment, and stakeholder analysis.

CPE on Income Tax Bill 2025 & Senior Cost Accountants' Journey (March 22nd)

A CPE program featured CMA Alok Shah on the Income Tax Bill 2025 and a panel discussion moderated by CMA Mohit Nagdev with senior CMAs sharing their experiences.

Advocacy for CMA Inclusion in Direct Tax Code

The chapter submitted a representation to political leaders and others to include CMAs in the Direct Tax Code, highlighting their expertise in taxation and compliance.

Student Visit to Children Traffic Park (March 22nd)

The chapter organized a student visit to the Children Traffic Park in Vadodara to promote road safety awareness.

Donation Drive for New CMA Bhavan

The Baroda Chapter initiated a donation drive for the construction of a new CMA Bhavan.

Placement & Training Activities

The Baroda Chapter actively organized placement and training initiatives benefiting a large number of members and students.

SURAT SOUTH GUJARAT CHAPTER

CMA Surat Members Meet

The chapter organized a family dinner hosted by CMA Nanty Shah, CMA Kailash Gupta, and managing committee members. MP Shri Mukesh Dalalsir, MLA Shri Purnesh Modi, CMA Jay Chhaira, CMA Mihir Vyas, and CMA Chaitanya Mohrir graced the occasion. Helmets were distributed to CMA members and their families. The event included games and gifts.

Industry Visit to J K Paper Pvt Ltd (March 11th)

Around 51 students, along with CMA Deepali Lakdawala, visited J K Paper Pvt Ltd to observe manufacturing and packaging. CMA Santosh Rai from J K Paper explained product costing.

CPE on TDS (March 23rd)

A CPE on "TDS" was held featuring CMA Kartik Gabani as the speaker. CMA Kishor Vaghela felicitated him.

Pre Placement Orientation Programme (March 8th-19th)

A Pre Placement Orientation Programme for Dec 2024 term qualified students was held. Shri Nikhil Madrasi (VP-SGCCI) graced the valedictory session and guided the students. CMA Bharat Savani, CMA Kishor Vaghela, CMA Vipin Patel, and CMA Ashvin Ambaliya also attended.

NASHIK CHAPTER

HAL Walk-in Interview (Feb 14th)

The chapter facilitated walk-in interviews for Intermediate students seeking cost trainee positions at Hindustan Aeronautics Ltd. (HAL), Nashik. CMA Jugal Kishor Pradhan (HAL) and Mr. Sawalkar (HAL) conducted the interviews.

CPE on Investment Awareness (Feb 18th)

A CPE session on investment awareness was conducted with Mr. Swapnil Amritkar as the speaker. Key investment concepts and share market queries were addressed.

CPE on Company Incorporation & ROC Compliance (Feb 25th)

A CPE on company incorporation, LLP formation, statutory compliances, and ROC compliances was held. CS Anagha Ketkar was the speaker, providing a useful and interactive session.

Felicitation Ceremony for Passing Students (Feb 26th)

The chapter felicitated 93 Foundation, 30 Intermediate, and 14 Final students who passed the December 2024 examinations. CMA Ashok Patil (VP, TDK India Pvt. Ltd.) and Sachin Brahmankar (Dy. GM, Caprihans Pvt. Ltd.) graced the occasion. Passed students shared their experiences and thanked faculty.

PUNE CHAPTER

CPE on Equity Market Technical Analysis (March 1st)

CMA Himanshu Dave led a CPE program on "Unlocking Market Secrets: Equity Market Insights Through Technical Analysis."

Articleship Drive for Intermediate Students (March 5th)

The chapter organized an articleship drive to help CMA Intermediate passed students secure the mandatory practical training required for the Final exam. Representatives from various firms conducted interviews.

Pre-Placement Orientation Programme (March 8th-19th)

An 11-day offline Pre-Placement Orientation Programme (PPOP) for newly qualified CMAs commenced with an inaugural session featuring CMA Himanshu Dave, CMA Amey Tikale, and CMA Tanuja Mantrawadi. Sixty-three students participated in the program, which covered various topics to bridge the gap between theory and practice.

Women's Day Celebration (March 8th)

The chapter celebrated Women's Day with the theme "The Empowered ME - Discovering our Limitless Potential." Speakers CMA Amita Nene and CMA (Dr.) Manisha Ketkar addressed the attendees on topics ranging from personal and professional empowerment to ethics and morality.

MOU with MIT World Peace University (March 11th)

Pune Chapter signed an MOU with Dr. Vishwanath Karad MIT World Peace University, Pune, to foster academic cooperation in areas like Cost Accounting, Management Accounting, and related fields.

Meeting with MP & Minister of State (March 13th)

Chapter representatives met with Hon. Murlidhar Mohol, Member of Parliament & Minister of State for Civil Aviation and Cooperation, to discuss the inclusion of Cost Accountants in the definition of Accountants in the Income Tax Bill 2025.

CPE on Cost Audit (March 15th)

CMA Nilesh Kekan led a CPE program on "Cost Audit – Law & Procedure and Profit Reconciliation Items."

10 Days Training for Final (IOTP) (from March 16th)

The chapter started a 10-day Industry Oriented Training Program (IOTP) for Final students. CMA Rahul Chincholkar and CMA Rahul Kute were the speakers for the inaugural lecture, covering MIS report preparation and practical aspects of cost and other audits.

Pre-Placement Orientation Programme Valedictory Session (March 19th)

The valedictory session of the PPOP was held with the presence of past presidents and senior members. Speakers emphasized the importance of continuous learning, choosing the right career path, and staying connected with the institute. Certificates and gifts were distributed to the participants.

CPE on Guidance on Tax Audit (March 22nd)

CMA Amit Shahane led a CPE program on "Guidance on Tax Audit."

Glimpses of Western India Regional Council

Western India Regional Council

Western India Regional Council

Ahmedabad Chapter

Baroda Chapter

Surat South Gujarat Chapter

Nashik Chapter

Pune Chapter

Pune Chapter

Glimpses of
"National CMA Practitioners' Convention - 2025"
held on 28th-29th March 2025 at Varanasi, Uttar Pradesh

Inaugural of NCPC-2025 on 28th March 2025 at Varanasi Uttar Pradesh by Shri Ravindra Jaiswal, Hon'ble Minister of State (Independent Charge), for Stamp, Court Fee & Registration Department, Government of Uttar Pradesh

Felicitation of Chief Guest, Shri Ravindra Jaiswal, Hon'ble Minister of State (Independent Charge) Govt. of UP, by CMA Bibhuti Bhusan Nayak, President-ICMAI, CMA Manoj Kumar Anand, Chairman, PD & CPE Committee, CMA Ashwin G. Dalwadi, Immediate Past President, CMA Neeraj D. Joshi, Council Member and CMA K Ch A V S N Murthy, Council Member

Felicitation of Guest of Honour, Shri Harigovind Singh, IRS, Pr. Commissioner of Income Tax-Varanasi

Felicitation of Guest of Honour, Shri Mithilesh Kumar Shukla, Add. Commissioner, Grade-1, SGST, Varanasi

Address by Guest of Honour, Shri R. K. Chaudhary, National Vice President, Indian Industries Association

Address by Guest of Honour, Shri Girindra Pratap Singh, IRS, Additional Commissioner, Income Tax- Varanasi on the Role of CMAs in Space Costing

CMA Harpreet Singh, Associate Vice President- MNC Bank, was the speaker for the session on "Emerging Trends in Technological Disruptions"

Shri Keerthi Lal Kala, Member, Task Force on Convergence of Cost Accounting and Carbon Accounting, ICMAI, spoke on "Emerging Trends in Sustainability and ESG Reporting"

CMA Kanti Lal Goyal, Member, Internal Auditing and Assurance Standards Board, ICMAI, addressed the participants on "Internal Audit, IFC, and Control Gaps"

CMA B.B. Goyal, Former Additional Chief Advisor (Cost), addressed on the topic "Performance Costing System in Indian Railways"

Shri Jyoti Prakash Gadia, Government Nominee, addressed the participants at the NCPC-2025

CMA KVN Lavanya, PCA, took an insightful session on the topic "Opportunities as Independent Directors"

(Left to Right) CMA Manoj Kumar Anand, Chairman, PD & CPE Committee, CMA Chittaranjan Chattopadhyay, CMA Ashwin G. Dalwadi, CMA Harshad S. Deshpande, CMA Navneet Kumar Jain, CMA Suresh R. Gunjalli, CMA K Ch A V S N Murthy, Council Members of the Institute during the Valedictory Session "Sharing experiences on best practices"

Vote of thanks by the CMA (Dr.) Debaprosanna Nandy, Secretary (Officiating), ICMAI


लागत लेखाकारों की अहम भूमिका

Core team of the National CMA Practitioners' Convention-2025


काशी में खुलेगा भारतीय लागत लेखाकार संस्थान का केंद्र

Press coverage of National CMA Practitioners' Convention-2025

Webinar on "Empowered Women - Foundation of a Robust Society"

Organized by Journal & Publications Committee, ICMAI on March 20, 2025

The Journal & Publications Committee, ICMAI organized a webinar on the theme "Empowered Women - Foundation of a Robust Society" on March 20, 2025.

CMA Harshad S Deshpande, Chairman, Journal & Publications Committee, ICMAI, welcomed the Resource Person and expressed his contentment that in the present scenario, 52% of women enrolled CMA Course. He thinks that it is the right time for women to scale up their insights on their career and their words of wisdom would immensely benefit the next generation at large.

CMA Priya Srikantan Iyer, CS & CFO & Head (Mgmt. Services) BEL Optronic Devices Limited, Pune was the Resource Person who vividly explained the significance of Women Empowerment which promotes self-worth, decision making and social participation and equal positioning in the work force. She detailed the statistics where only 10% women are permanent workforce for the majority of BSE 100 Companies, 18% of women contribute to GDP and in the 2024 Global Gender Gap Index, India was ranked 129th out of 146 countries. She also discussed on the spheres of women's empowerment, the Economic, Political, Social, Educational, Legal and Psychological empowerment. She asserted that women's active contribution can create a more inclusive and equitable society where everyone's rights are respected. She also said that women leadership brings unique strengths viz enhanced creativity, empathy, collaborative skills, resilience and ability to overcome challenges thereby fostering a supportive and inclusive environment. Women's participation in governance fosters accountability, transparency, effective community development strategies. The Rural women are also participating in governance and their perspectives really make a difference in our society. The government policies and interventions, corporate initiatives, enabling women inclusive development planning and decision making are required for community involvement and grassroots movements. She opined that women should utilize the legal resources, use the power of digital technology, avail opportunities for self-growth, assert their rights and also empower other women.

There was a brief question and answer session and the webinar concluded with the vote of thanks by CMA Sucharita Chakraborty (Additional Director and HoD), Journal and Publications. The event was moderated by Smt Indrakshi Bhattacharya and Smt Somalika Chakraborty, Journal and Publications Department, ICMAI.

Corporate Corner

Congratulations!!!

CMA Hrishikesh Kumar

Our Heartiest Congratulations to CMA Hrishikesh Kumar on his elevation to the post of Senior Executive Director (Finance) at NBCC (India) Ltd with effect from April 1, 2025.

CMA Hrishikesh Kumar joined NBCC in December 2015 as General Manager (Finance). Currently he is heading the Central Compilation Division (Corporate Accounts) and Financial Concurrence Section at NBCC.

His professional journey spans reputed public and private sector organizations like Project Management Consultancy, Construction, Infrastructure, Real Estate and Mining. In recognition of his outstanding contribution to the finance profession CMA Hrishikesh Kumar was honoured with the ICMAI Award in 2024 and he had earlier received the prestigious "Young Achiever Award by the Institute in 2015.

We wish CMA Hrishikesh Kumar the very best for all his future endeavors.

Direct & Indirect Tax Updates - March 2025

DIRECT TAXES

- **Notification No. 18 /2025 Dated 6th March 2025:** In exercise of the powers conferred by clause (46) of section 10 of the Income-tax Act, 1961 (43 of 1961), the Central Government hereby notifies for the purposes of the said clause, 'The Delhi Building and Other Construction Workers Welfare Board' (PAN: AAAJT1846R), a Board established by Government of National Capital Territory of Delhi, in respect of the following specified income arising to that Board, namely:(a) Cess received (b) Registration & Renewal fee received/collected from the Building and other Construction Workers and (c) Interest on bank deposits. This notification shall be effective subject to the conditions that The Delhi Building and Other Contraction Workers Welfare Board (a) shall not engage in any commercial activity (b) activities and the nature of the specified income shall remain unchanged throughout the financial years and (c) shall file return of income in accordance with the provision of clause (g) of sub-section (4C) of section 139 of the Income-tax Act, 1961.
- **Notification No. 19 /2025 Dated 11th March 2025:** In exercise of the powers conferred by clause (48) of section 2 of the Income-tax Act, 1961 (43 of 1961), read with clause (ii), clause (iii) and clause (v) of sub-rule (3) and sub-rule (6) of rule 8B of the Income-tax Rules, 1962, the Central Government hereby specifies the bond with the following particulars as zero coupon bond for the purposes of the said clause (48) of section 2 of the said Act, namely:- (a) name of the bond - Ten Year Zero Coupon Bond of Power Finance Corporation Ltd. (b) period of life of the bond - Ten years one month (c) the time schedule of the issue of the bond - To be issued on or before the 31st day of March, 2027 (d) the amount to be paid on maturity - Rs.1,00,000/- for each bond or redemption of the bond (e) the discount - Rs. 49,546/- per bond (f) the number of bonds to be issued - Ten lakhs
- **Notification No. 20/2025 Dated 18th March 2025:** In pursuance of sub-clause (ii) of clause (a) of sub-section (1) of section 138 of the Incometax Act, 1961, the Central Government hereby specifies 'Additional Chief Secretary (IT), Department of Information & Technology, Government of National Capital Territory of Delhi' for the purposes of the said clause in connection with sharing of information regarding Income-tax payers for identifying eligible beneficiaries under the social welfare schemes of Government of National Capital Territory of Delhi.
- **Notification No. 21/2025 Dated 25th March 2025:** Amendment of Income Tax Rules to provide for safe harbour Rules under section 92CB for AY 2025-26, Rule 10TA, 10TD and 10TE has been amended.
- **Notification No. 22/2025 Dated 27th March 2025:** In exercise of the powers conferred by section 295 read with section 194T of the Incometax Act, 1961 (43 of 1961), the Central Board of Direct Taxes hereby makes the rules further to amend the Income-tax Rules, 1962, in the form 26Q and 27Q amendment has been made.
- **Notification No. 23/2025 Dated 28th March 2025:** In exercise of the powers conferred by section 44AB and section 295 of the Income-tax Act (43 of 1961), the Central Board of Direct Taxes, hereby, makes the rules further to amend the Income-tax Rules, 1962, Form 3CD in Part B has been amended.
- **Notification No. 24/2025 Dated 28th March 2025:** In exercise of the powers conferred by clause (46) of section 10 of the Income-tax Act, 1961 (43 of 1961), the Central Government hereby notifies for the purposes of the said clause, 'Karnataka Urban Water Supply & Drainage Board, Bangalore (PAN AAATK5837F), a trust established by the State Government, in respect of the following specified income arising to that trust, namely: (a) Establishment, administrative, supervision, water charges and rent collected as per the Karnataka Urban Water Supply and Drainage Board Act, 1973 (Karnataka Act No. 25 of 1974) (b) Forfeiture of earnest money deposit as per the Karnataka Urban Water Supply and Drainage Board Act, 1973 (Karnataka Act No. 25 of 1974) (c) Penalty(with fine), Sale of Scrap, Storage charges, Issue of Tender Forms and Survey charges as per the Karnataka Urban Water Supply and Drainage Board Act, 1973 (Karnataka Act No. 25 of 1974) (d) Interest earned on bank deposits. This notification shall be effective subject to the conditions that Karnataka Urban Water Supply & Drainage Board, Bangalore- (a) shall not engage in any commercial activity (b) activities and the nature of the specified income shall remain unchanged throughout the financial years and (c) shall file return of income in accordance.

INDIRECT TAXES

GST

- **Notification No. 10/2025 – Central Tax Dated 13th March 2025:** Seeks to amend notification No. 02/2017-Central Tax. In exercise of the powers conferred by section 3 read with section 5 of the Central Goods and Services Tax Act, 2017 (12 of 2017) and section 3 of the Integrated Goods and Services Tax Act, 2017 (13 of 2017), the Central Government, hereby makes the further amendments in the notification of the Government of India, in the Ministry of Finance (Department of Revenue), No. 02/2017-Central Tax, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R. 609(E), dated the 19th June, 2017. In the said notification, in Table, for serial number 7 and the entries relating thereto, shall be substituted.

- **Notification No. 11/2025 – Central Tax Dated 27th March 2025:** Seeks to notify Central Goods and Services Tax (Second Amendment) Rules 2025. In exercise of the powers conferred by section 164 of the Central Goods and Services Tax Act, 2017 (12 of 2017), the Central Government, on the recommendations of the Council, hereby makes the rules further to amend the Central Goods and Services Tax Rules, 2017,
  1. after sub-rule (4), the following Explanation shall be inserted, namely: - "Explanation, - No refund shall be available for any tax, interest, and penalty, which has already been discharged for the entire period, prior to the commencement of the Central Goods and Services Tax (Second Amendment) Rules, 2025, in cases where a notice or statement or order mentioned in sub-section (1) of section 128A, includes a demand of tax, partially for the period mentioned in the said sub-section and partially for a period other than mentioned in the said sub-section."
  2. "Provided further that where the notice or statement or order mentioned in sub-section(1) of section 128A of the Act includes demand of tax, partially for the period mentioned in the said sub-section and partially for the period other than that mentioned in the said sub-section, the applicant instead of withdrawing the appeal, shall intimate the appellate authority or Appellate Tribunal that he does not wish to pursue the appeal for the period mentioned in the said sub-section and the relevant authority shall, after taking note of the said request, pass such order for the period other than that mentioned in the said sub-section, as he thinks just and proper.
- **Circular No. 248/05/2025-GST Dated 27th March 2025:** Various issues related to availment of benefit of Section 128A of the CGST Act, 2017. Issues are; Issue1:Whether the cases where tax has been paid through return in FORM GSTR-3B instead of through FORM GST DRC-03, prior to the notification of section 128A i.e.1st November 2024, would be eligible for the benefit under section 128A of the CGST Act?

  Issue2:Whether(i)the entire amount of tax demanded is required to be discharged and (ii) the appeal is required to be withdrawn for the entire period, where notices/statements/orders issued to taxpayers, pertains to period covered partially under Section 128A and partially by those outside it?

CUSTOMS

- **Notification No. 16/2025-Customs Dated 7th March 2025:** In exercise of the powers conferred by sub-section (1) of section 25 of the Customs Act, 1962 (52 of 1962) read with section 124 of the Finance Act, 2021 (13 of 2021) and section 110 of Finance Act, 2018 (13 of 2018), the Central Government, on being satisfied that it is necessary in the public interest so to do, hereby amends the notifications of the Government of India in the Ministry of Finance (Department of Revenue), specified in column (2) of the Table, to the extent specified in the corresponding entries in column (3) of the said Table. Notifications amended are 50/2017-Customs, dated the 30th June, 2017, 11/2018-Customs, dated the 2nd February, 2018, 11/2021-Customs, dated the 1st February, 2021, 49/2021-Customs, dated the 13th October, 2021.
- **Notification No. 17/2025-Customs Dated 7th March 2025:** In exercise of the powers conferred by sub-section (1) of section 25 of the Customs Act, 1962 (52 of 1962) read with section 124 of the Finance Act, 2021 (13 of 2021), the Central Government, on being satisfied that it is necessary in the public interest so to do, hereby makes the following further amendments in the notification of the Government of India in the Ministry of Finance (Department of Revenue), No. 64/2023-Customs, dated the 7th December, 2023, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R. 884(E)., dated the 7th December, 2023, namely: In the said notification, in the Table, against S. No. 1, in Column (4), for the words and figures "28th day of February, 2025", the words and figures "31st day of May, 2025" shall be substituted.
- **Notification No. 18/2025-Customs Dated 20th March 2025:** In exercise of the powers conferred by sub-section (1) of section 25 of the Customs Act, 1962 (52 of 1962), the Central Government, on being satisfied that it is necessary in the public interest so to do, hereby makes the following further amendments in the notification of the Government of India in the Ministry of Finance (Department of Revenue), No. 9/2012-Customs, published in the Gazette of India, Extraordinary, Part II, section 3, sub-section (i) vide number G.S.R. 129(E), dated the 9th March, 2012, namely :In the said notification, in condition (v), for the proviso, the following proviso shall be substituted, namely :- "Provided that a variance not exceeding ± 0.05 mm in diameter for round shape diamonds and ± 0.07 mm in length and breadth for diamonds of other shapes, variance not exceeding ±0.01mm in height and variance not exceeding ± 1 cent in weight shall be allowed.
- **Notification No. 19/2025-Customs Dated 22nd March 2025:** In exercise of the powers conferred by sub-section (1) of section 25 of the Customs Act,

1962 (52 of 1962), the Central Government, on being satisfied that it is necessary in the public interest so to do, hereby makes the following further amendments in the notification of the Government of India in the Ministry of Finance (Department of Revenue), No. 27/2011-Customs, dated the 1st March, 2011. In the said notification, in the TABLE, against S. No. 1, in column (4), for the entry, the entry "nil" shall be substituted.

- **Notification No. 20/2025-Customs Dated 27th March 2025:** In exercise of the powers conferred by sub-section (1) of section 25 of the Customs Act, 1962 (52 of 1962) read with section 124 of the Finance Act, 2021 (13 of 2021)and section 110 of Finance Act, 2018 (13 of 2018), the Central Government, on being satisfied that it is necessary in the public interest so to do, hereby further amends the following notifications: 11/2018-Customs, dated the 2nd February, 2018, 11/2021-Customs, dated the 1st February, 2021.
- **Notification No. 21/2025-Customs Dated 28th March 2025:** In exercise of the powers conferred by sub-section (1) of section 25 of the Customs Act, 1962 (52 of 1962), the Central Government, on being satisfied that it is necessary in the public interest so to do, hereby makes the following further amendments in the notification of the Government of India in the Ministry of Finance (Department of Revenue), No. 22/2022-Customs, dated the 30th April, 2022.
- **Notification No. 22/2025-Customs Dated 28th March 2025:** In exercise of the powers conferred by sub-section (1) of section 25 of the Customs Act, 1962 (52 of 1962), the Central Government, on being satisfied that it is necessary in the public interest so to do, hereby makes the following further amendments in the notification of the Government of India, Ministry of Finance (Department of Revenue), No.25/2021-Customs, dated the 31st March, 2021.
- **Circular No. 06/2025-Customs Dated 4th March 2025:** Disposal of Unmanned Aircraft Systems (UAS)/Unmanned Aerial Vehicles (UAV)/Remotely Piloted Aircraft Systems (RPAS)/Drones
- **Circular No. 07/2025-Customs Dated 5th March 2025:** Regulation of import of pet dog and pet cat under the Live- stock Importation Act,1898:Facilitation for final Quarantine Clearance
- **Circular No. 08/2025-Customs Dated 24th March 2025:** Clarification on the scope of the Camera Module of Cellular Mobile phones
- **Circular No.09/2025-Customs Dated 28th March 2025:** Procedure for import/export through Personal Carriage.
- **Circular No. 10/2025-Customs Dated 28th March 2025:** Implementation of the Sea Cargo Manifest and Transshipment Regulations. In this regard, attention is invited to penal provisions provided in the Regulation no. 13 of the Sea Cargo Manifest and Transhipment Regulations (SCMTR), 2018 issued vide notification no. 38/2018-Customs (N.T.) dated 11th May, 2018, wherein, an authorized carrier who contravenes any provision of these regulations shall be liable to a penalty which may extend to rupees fifty thousand. It is expected that the respective stakeholders comply with the legal provisions, so far as it relates to the implementation of the SCMTR, thus not attracting penal provisions. Hence, as a last facilitation measur e, the transitional provisions for the SCMTR is being extended till 31.05.2025, so that the interim time available be gainfully utilized by all the stakeholders for filing declarations in the prescribed format electronically without any penal provisions. MA

Sources:
incometax.gov.in, cbic.gov.in

Obituary

The Institute and its members deeply mourn the sad demise of CMA Rajan R, who left for heavenly abode on 12th January, 2025.

He was a Post graduate in Commerce and was a Fellow Member of the Institute. After a brief stint in SPIC and BHEL, he joined Federal Bank and retired as Assistant General Manager, serving a successful stint in Retail and treasury banking operations.

May God bless the family to have the courage and strength to overcome the irreparable loss.

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 2025-26

The members of the Institute holding Certificate of Practice (CoP) having validity up to 31st March, 2025 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 and Works Accountants Act and 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 and Works 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, 2025, his/her status of CoP from 1st April 2025 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 2024-25 renewed within **30th June, 2025.** If application for renewal of Certificate of Practice is made after 30th June, 2025, the member's Certificate of Practice for 2025-26 will not be renewed but will be considered as a case of restoration of Certificate of Practice till 31/03/2026. This restoration is applicable only to the CoP holders whose CoP is valid till 31/03/2025. For restoration of Certificate of Practice, he/she has to pay Rs. 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 Continuing Education Programme (CEP) 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 2025-26.

9. **Other relevant issues for Renewal of Certificate of Practice are as follows:**
   a. Application for renewal of Certificate of Practice upto 31st March, 2026 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 Rs. 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 Rs. 1,000/-* and Rs. 1,500/-* respectively. The entrance fee * for Associate and Fellow members is Rs. 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 Headquarters of the Institute.
   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 Headquarters of the Institute 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 Headquarters 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 2025-26 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, 2025.

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*

Ref. No.: G82(68)/03/2025 Date: 27th March, 2025

NOTIFICATION

In pursuance of Regulation 146 of The Cost and Works Accountants Regulation, 1959, the Council of the Institute in its 357th Meeting held on Saturday, 4th January, 2025 by virtue of power conferred therein has decided to change the name of "The Institute of Cost Accountants of India, Aurangabad Chapter" to **"The Institute of Cost Accountants of India, Chhatrapati Sambhajinagar Chapter".**

The Institute of Cost Accountants of India, Chhatrapati Sambhajinagar Chapter
Flat No. A-09/10, Chetan Super Market, Trimurti Chowk,
Aurangabad, Maharashtra, Pin Code – 431005

CMA (Dr.) Debaprosanna Nandy
Secretary (Officiating)

Ref. No.: G82(109)/03/2025 Date: 27th March, 2025

NOTIFICATION

In pursuance of Regulation 146 of The Cost and Works Accountants Regulation, 1959, the Council of the Institute in its 357th Meeting held on Saturday, 4th January, 2025 by virtue of power conferred therein has decided to change the name of "The Institute of Cost Accountants of India, Cuttack Jagatsinghpur Kendrapara Chapter" to **"The Institute of Cost Accountants of India, Cuttack Chapter"**

The Institute of Cost Accountants of India, Cuttack Chapter
Plot No-1/A6/7, Surya Vihar, Lane-2, Link Road, Cu Behind Nishamani Talkies
Cuttack, Orrisa, Pin Code - 753012

CMA (Dr.) Debaprosanna Nandy
Secretary (Officiating)

Ref. No.: G82(49)/03/2025 Date: 27th March, 2025

NOTIFICATION

In pursuance of Regulation 146 of The Cost and Works Accountants Regulation, 1959, the Council of the Institute in its 357th Meeting held on Saturday, 4th January, 2025 by virtue of power conferred therein has decided to change the name of "The Institute of Cost Accountants of India, Dhanbad Sindri Chapter" to **"The Institute of Cost Accountants of India, Dhanbad Chapter".**

The Institute of Cost Accountants of India, Dhanbad Chapter
CMA Bhawan, Saraidhela
Dhanbad - 828 127, Jharkhand, Bihar

CMA (Dr.) Debaprosanna Nandy
Secretary (Officiating)

Ref. No.: G82(65)/03/2025

Date: 27th March, 2025

NOTIFICATION

In pursuance of Regulation 146 of The Cost and Works Accountants Regulation, 1959, the Council of the Institute in its 357th Meeting held on Saturday, 4th January, 2025 by virtue of power conferred therein has decided to change the name of "The Institute of Cost Accountants of India, Kolhapur Sangli Chapter" to **"The Institute of Cost Accountants of India, Kolhapur Chapter".**

The Institute of Cost Accountants of India, Kolhapur Chapter
1170 'E' Ward, Jyotichandra Apartment, Rajaram Road, Takala
Kolhapur, Maharashtra, Pin Code - 416001

CMA (Dr.) Debaprosanna Nandy
Secretary (Officiating)

Ref. No.: G82(107)/03/2025

Date: 27th March, 2025

NOTIFICATION

In pursuance of Regulation 146 of The Cost and Works Accountants Regulation, 1959, the Council of the Institute in its 357th Meeting held on Saturday, 4th January, 2025 by virtue of power conferred therein has decided to change the name of "The Institute of Cost Accountants of India, Pimpri Chinchwad Akurdi Chapter" to **"The Institute of Cost Accountants of India, Pimpri Chinchwad Chapter"**

The Institute of Cost Accountants of India, Pimpri Chinchwad Chapter
Plot No. 12, S.No. 36, Opp. City International Sch Finolex Chowk, Morwadi
Morwadi Court Road, Pune, Maharashtra, Pin Code - 411018

CMA (Dr.) Debaprosanna Nandy
Secretary (Officiating)

Ref. No.: G82(53)/03/2025

Date: 27th March, 2025

NOTIFICATION

In pursuance of Regulation 146 of The Cost and Works Accountants Regulation, 1959, the Council of the Institute in its 357th Meeting held on Saturday, 4th January, 2025 by virtue of power conferred therein has decided to change the name of "The Institute of Cost Accountants of India, Allahabad Chapter" to **"The Institute of Cost Accountants of India, Prayagraj Chapter".**

The Institute of Cost Accountants of India, Prayagraj Chapter
Bhawan Hall No. A & C, 1st Floor Commercial Hall, MIG Colony
Kamla Nagar, Stanley Road,
Prayagraj-211002 (U.P.)

CMA (Dr.) Debaprosanna Nandy
Secretary (Officiating)

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

(Statutory Body under an Act of Parliament)
www.icmai.in

CALL FOR PAPER

Research Bulletin, Vol. 51 No. I April 2025 (ISSN 2230 9241)

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:

- *Data analytics' role in company performance and decision-making*
- *Customer Relationship Management (CRM)*
- *Corporate Social Responsibility in branding*
- *Asset pricing and financial markets*
- *Venture capital and private equity*
- *Forensic accounting and auditing*
- *Sustainable investment strategies and their impact*
- *Ethical issues in financial reporting*
- *The role of hedge funds in financial markets*
- *Behavioural finance and investor's psychology*
- *The role of microfinance in poverty alleviation*
- *International business policy, SDGs and "grand challenges"*
- *Banking & Insurance*
- *The governance of global value chains*
- *Cross-border mergers and acquisitions: Challenges and strategies*

Papers must be received within
30th April, 2025
in the following email id:
research.bulletin@icmai.in