

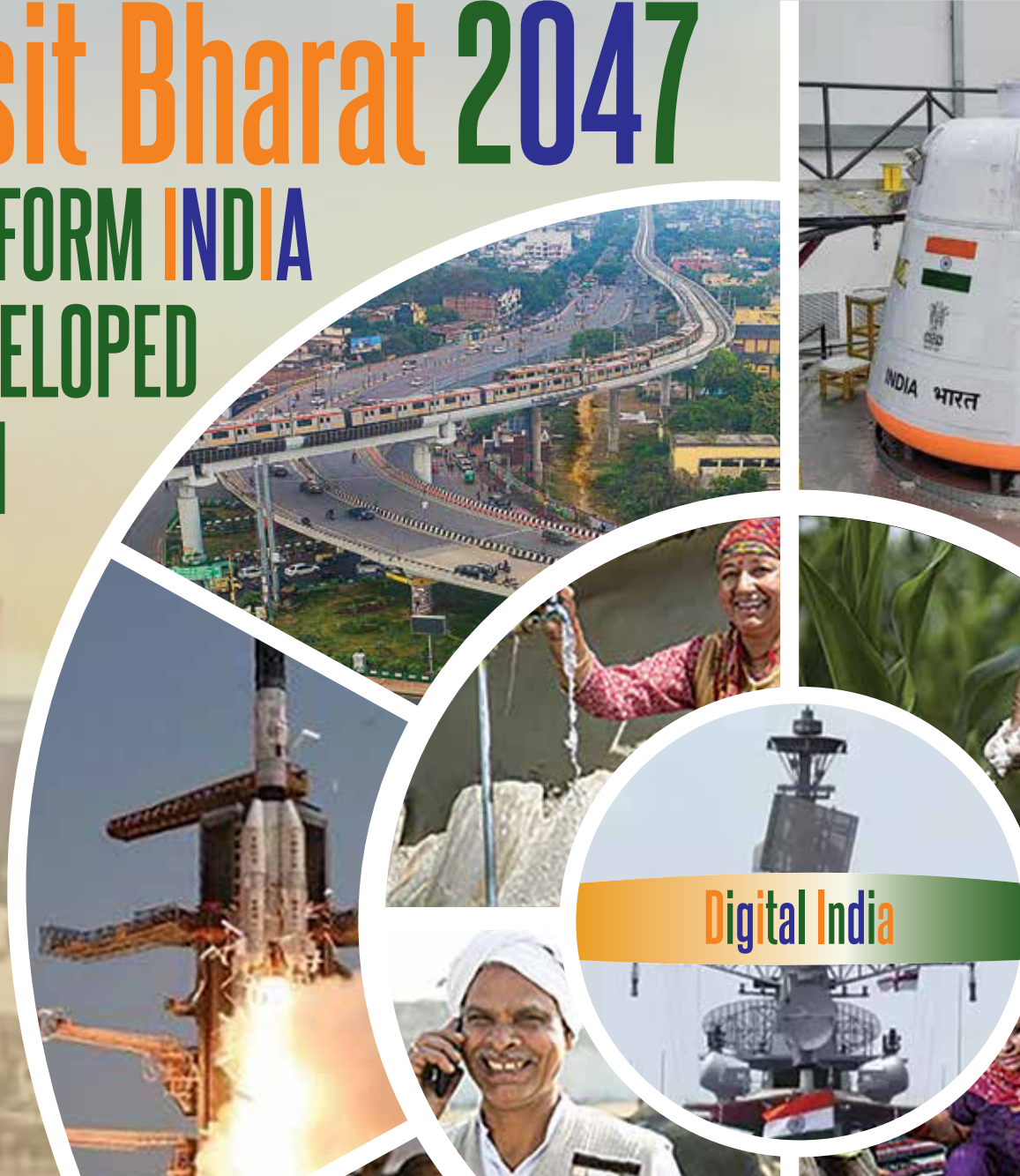
THE MANAGEMENT ACCOUNTANT

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Viksit Bharat 2047

TRANSFORM INDIA TO DEVELOPED NATION



Digital India



Journal of

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

(Statutory Body under an Act of Parliament)

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1

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
- ⊙ Thalassemia
- ⊙ 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.

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ICMAI

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

VISION STATEMENT

"The Institute of Cost Accountants of India would be the preferred source of resources and professionals for the financial leadership of enterprises globally."

MISSION STATEMENT

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

Institute Motto

असतोमा सद्गमय
तमसोमा ज्योतिर् गमय
मृत्योर्मांमृतं गमय
ॐ शान्ति शान्ति शान्तिः

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

IDEALS THE INSTITUTE STANDS FOR

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



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

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Inside

December 2024

Cover Story

VIKSIT BHARAT - ENSURING FARMER WELFARE 17

TRANSFORMING INDIA INTO A DEVELOPED NATION: ENHANCING ENVIRONMENTAL SUSTAINABILITY FOR A VIKSIT BHARAT 25

UNIQUE OPPORTUNITIES FOR ACCOUNTANTS EN ROUTE THE JOURNEY TOWARDS VIKSIT BHARAT 30

THE GREEN ARMY LABOUR BANK FOR ACHIEVING VIKSIT BHARAT 2047 BY EMPOWERING WOMEN AND REVIVAL OF PADDY CULTIVATION IN KERALA: A CASE STUDY 34

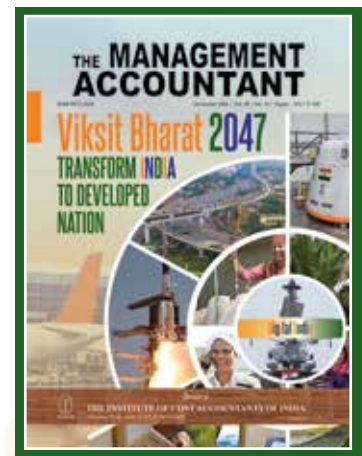
VIKSIT BHARAT 2047: HOW CMAs CAN LEAD INDIA'S TRANSFORMATION INTO A DEVELOPED NATION 40

THE ECONOMIC RIPPLE EFFECT OF NUCLEAR POWER: VIKSIT BHARAT'S INDUSTRIAL RENAISSANCE THROUGH ATOMIC ENERGY 42

NUCLEAR ENERGY FOR INDIA'S SUSTAINABLE GROWTH: CHALLENGES AND OPPORTUNITIES 47

EVALUATING MSME - SPECIFIC BUSINESS SUSTAINABILITY INDICATORS 52

BRIDGING THE GAP TO A VIKSIT BHARAT 2047: ADVANCING VOCATIONAL EDUCATION, SKILL DEVELOPMENT, AND DIGITAL LITERACY 58



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Contents



Interview

CMA Sarvjit Singh Dogra

Director (Finance)

Tripura State Electricity Corporation Limited (TSECL) 66

Valuation Corner

Pain Point Valuation Method 70

Business Cases

Verticalisation and Cost Management 72

Risk Management

Organisational Resilience Metrics in Perspective 74

Marketing Strategy

A Deep Dive into the Intersectional Landscape of AI and Ambush Marketing 79

ESG Investment

Performance Evaluation of Select ESG Mutual Fund Schemes in India 83

From the Editor's Desk	06
President's Communique	07
ICMAI-CMA Snapshots	14
Book Review	64
Member's Corner	73
Down the Memory Lane	90
News from the Institute	92
Statutory Updates	108
Article / Author Index 2024 (Vol. 59 Nos. I - XII)	111



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From the EDITOR'S DESK

Viksit Bharat 2047 envisions India as a fully developed nation by its centenary of independence. This ambitious goal aims to transform India's economy, infrastructure, governance, and social systems, ensuring prosperity, inclusivity, and sustainability. Key areas of focus include advancing education, healthcare, innovation, and technology, while addressing challenges like poverty, inequality, and environmental sustainability. By fostering economic growth, skill development, and empowering citizens, Viksit Bharat 2047 seeks to elevate India to a global leader, ensuring a high quality of life for all and a strong presence on the world stage.

In the vision of Viksit Bharat 2047, four key target groups play a pivotal role in achieving the transformation of India into a developed nation: 'Garib' (Poor), 'Mahilayen' (Women), 'Yuva' (Youth) and 'Annadata' (Farmer). By focusing on these target groups, Viksit Bharat 2047 aims to create a prosperous, inclusive, and sustainable future for all citizens.

This issue presents articles on the cover story Viksit Bharat 2047: Transform India into developed Nation.

Here's a glimpse of the articles featured in this issue:

Viksit Bharat - Ensuring Farmer Welfare focuses on tackling the key challenges in agriculture while unlocking its immense potential. The initiative aims to prioritize cost reduction and income enhancement for farmers. By implementing strategies that reduce costs and boost income, the vision of a "Viksit Bharat@2047" can be achieved, ensuring sustainable agricultural growth and better livelihoods for farmers.

Transforming India into a Developed Nation: Enhancing Environmental Sustainability for a Viksit Bharat explores the environmental sustainability practices of 120 companies across various sectors, assessing their initiatives in emissions reduction, resource management, energy efficiency, waste reduction, and biodiversity conservation. Through a thorough evaluation of these companies' sustainability efforts, the paper offers actionable recommendations for embedding sustainability at the heart of India's development vision.

Unique Opportunities for Accountants En Route the Journey towards Viksit Bharat - The advent of cloud accounting software has enabled accounting professionals to manage bookkeeping remotely for small and medium businesses in the U.S. and Canada. This remote service model presents a valuable opportunity for foreign exchange earnings, making a significant contribution to the realization of the Viksit Bharat vision.

The Green Army Labour Bank for Achieving Viksit Bharat 2047 by Empowering Women and Revival of Paddy Cultivation in Kerala: A Case Study - The Green Army Labour Bank is an initiative by the Wadakkanchery block panchayat in Thrissur District, Kerala, aimed at reviving paddy cultivation in the region. This article highlights the importance of the Green Army as a crucial institution in achieving India's ambitious goal of becoming a developed nation by 2047.

Viksit Bharat 2047: How CMAs can Lead India's Transformation into a Developed Nation - This article summarizes key budgetary commitments and highlights the crucial role of Cost and Management Accountants

(CMAs) in India's transformative journey. By leveraging their expertise, India Inc. can effectively contribute to building a prosperous and inclusive future, paving the way for a developed nation by 2047.

The Economic Ripple Effect of Nuclear Power: Viksit Bharat's Industrial Renaissance through Atomic Energy highlights how nuclear power is transforming India's industrial sector and enhancing its global competitiveness, laying the foundation for a Viksit Bharat by 2047.

Nuclear Energy for India's Sustainable Growth: Challenges and Opportunities examines the current state of energy production, consumption, and sustainability in India, focusing on nuclear power as a potential solution to meet the country's increasing energy demands amidst climate change and geopolitical challenges.

Evaluating MSME-Specific Business Sustainability Indicators reveals that environmental and operational efficiency metrics lead to substantial cost savings, while governance and supply chain indicators improve compliance and foster greater stakeholder trust. The study also highlights the importance of external professionals, whose involvement boosts the adoption of sustainability practices and ensures better alignment with regulatory standards.

Bridging the Gap to a Viksit Bharat 2047: Advancing Vocational Education, Skill Development, and Digital Literacy explores the role of vocational commerce education in contributing to the vision of Viksit Bharat 2047, focusing on workforce preparedness, inclusion, and driving economic growth.

This issue also covers a variety of other contemporary topics, including a book review. We introduce a new column, *Member's Corner*. Your stories and insights are invaluable, and we encourage you to share them in this space to inspire and connect with fellow members. We are privileged to feature an exclusive interview with CMA Sarvjit Singh Dogra, Director (Finance) at TSECL.

We would like to express our heartfelt gratitude to all those who contributed articles for this edition. We welcome your feedback at editor@icmai.in.

Happy reading!



President's Communiqué

CMA Bibhuti Bhusan Nayak

President

The Institute of Cost Accountants of India

*“Take risks in your life, If you win, you can lead!
If you lose, you can guide!”*

- Swami Vivekananda

My Dear Professional Colleague,

As we embrace the final month of 2024, it is an opportune time to reflect on our collective achievements and chart our path forward. December brings with it a sense of closure and anticipation, offering a unique blend of retrospection and optimism. I take immense pride in the strides our Institute has made in promoting excellence in cost and management accounting, enhancing professional standards, and fostering innovation across diverse sectors. Let us continue to work together with unwavering commitment as we prepare to embrace new opportunities and challenges in the year ahead.

CAASB organised a series of online interactions on draft Cost Audit Report formats

As you are aware the Committee constituted by the Ministry of Corporate Affairs ‘to review the existing framework of Cost Accounting Records & Cost Audit and to improve the usefulness of the Cost Audit Reports’ published its report. It is understood that the Government is expected to initiate the process of revising the current and proposed formats of the Cost Audit Report.

To proactively prepare recommendations from the Institute in this regard, the Cost Auditing and Assurance Standards Board (CAASB) of the Institute led by CMA Ashwin G Dalwadi, Immediate Past President and Council Member of the Institute, organised the first series of online interactions

from 21st November 2024 to 2nd December 2024, wherein the formats for Construction, Education, Healthcare, Hospitality, IT Services, Telecom and Electricity sectors were placed and discussed. I am pleased to inform you that the series was well attended by the members and a lot of constructive suggestions were received by the Board.

I sincerely appreciate the endeavour of the CAASB led by CMA Ashwin G Dalwadi. I take this opportunity to thank all the members who constructively contributed to this important activity of the Institute. The way forward is to suitably revise the formats in light of the discussions held.

Meeting with Dignitaries

CMA Ashwin G. Dalwadi, Immediate Past President, ICAI, CMA Manoj Kumar Anand, Council Member, ICAI and CMA Hrishikesh Kumar, ED (Finance), NBCC (India) Ltd. felicitated CMA Anjeev Kumar Jain on assuming the charge of Director (Finance) of NBCC (India) Ltd.

CMA TCA Srinivasa Prasad, Vice President, ICAI had meeting with Shri KK Ajith Kumar, MD & CEO of Dhanlaxmi Bank, Thrissur and CMA R Abhilash, Chief Risk Officer of the Bank along with CMA Praveen Kumar, Secretary, SIRC of ICAI.

CMA TCA Srinivasa Prasad, Vice President, ICAI and CMA Praveen Kumar, Secretary, SIRC of ICAI had a meeting with Shri VP Nandakumar, MD&CEO of Manappuram Finance Limited on 16th November, 2024 at his office in Thrissur, Kerala.

CMA Manoj Kumar Anand, Council Member, ICAI, CMA Bijay Kumar Banerjee, DGM

(Finance), Oil India Ltd. and CMA Pramod Chauhan felicitated CMA Abhijit Majumder on assuming the charge of Director (Finance) of Oil India Ltd.

CMA (Dr.) D.P. Nandy, Secretary (Officiating), ICAI and CMA Pramod Chauhan had a meeting for the furtherance of professional education among the school students with Dr. Joseph Emmanuel, Chief Executive & Secretary, CISCE and Shri Arijit Basu, Deputy Secretary (Finance), CISCE on 22nd November 2024 at New Delhi.

CMA TCA Srinivasa Prasad, Vice President, ICAI met CMA Anil Jerath, Director (Finance), BEML at his office along with Former President CMA GN Venkataraman and Council Member CMA Suresh R. Gunjalli on 27th November, 2024.

CMA Manoj Kumar Anand, Council Member, ICAI along with CMA Saurabh Raghav met and felicitated Shri Vipul Goel, Hon'ble Cabinet Minister, Govt. of Haryana. The discussions were held for allotment of Institutional land for the Chapters of the Institute located in Haryana.

CMA Campus Placement Programme

I am delighted to announce that the Institute has successfully conducted the first phase of the CMA Campus Placement Programme for the June 2024 batch across 11 locations: Delhi, Kolkata, Chennai, Mumbai, Bhubaneswar, Vijayawada, Pune, Bangalore, Jaipur, Hyderabad, and Ahmedabad. In this phase, approximately 300 candidates have been successfully placed. I would like to extend my heartfelt congratulations to all the selected candidates. I also express my sincere gratitude to the participating organizations for their continued support in providing opportunities for CMAs, and to the Placement team for their dedication and efforts in making this initiative a success.

The Institute also organized a 12-day Orientation Program (PPOP) for the qualified CMAs of the June 2024 term prior to the CMA Campus Placement Programme at 12 locations: Delhi, Kolkata, Chennai, Mumbai, Bhubaneswar, Vijayawada, Pune, Bangalore, Jaipur, Hyderabad, Ahmedabad, and Surat-South Gujarat to train and prepare the recently qualified CMAs for the upcoming campus placement interviews, equipping them with essential

skills and knowledge to excel in the recruitment process.

CMA National Youth Commerce Olympiad (NYCO) 2024

I am happy to inform you that the Directorate of Studies, in association with the Career Counselling & Placement Committee and CAT Directorate of ICAI, successfully conducted the CMA National Youth Commerce Olympiad (NYCO) 2024 on 17th November 2024. I sincerely appreciate the active participation of all students, colleges, and institutes across the country, as well as the dedication of the organizing team, which made this event a resounding success.

IFAC Council meeting and events

International Federation of Accountants (IFAC) organized its 2024 Ordinary Meeting of the Council on 6th November, 2024 and Thought Leadership Seminar on 6th & 7th November, 2024 in Paris, France. CMA TCA Srinivasa Prasad, Vice President, ICAI, CMA Rajendra Singh Bhati, Council Member, ICAI and CMA Dr. Ashish P. Thatte, Chairman, International Affairs Committee, ICAI & Member of IFAC PAIB Advisory Group (2025-27) represented the Institute in the IFAC Council Meeting and IFAC Thought Leadership Seminar. They also had meeting with Mr. Ronnie Patton, President, ACCA-UK, Ms. Helen Brand OBE, Chief Executive, ACCA-UK and Mr. Stephen Shields, Director - Partnerships and Recognition, ACCA-UK on the sidelines of IFAC events on 7th November, 2024.

IOD London Convention 2024

The Institute of Directors (IOD) organised its 'London Global Convention 2024 during 13 - 16 November, 2024 in London, UK. The Institute was the official 'Associate Partner' of this Convention. My Council Colleagues, CMA Neeraj D. Joshi and CMA Vinayranjan P. represented the Institute in the Convention. CMA Neeraj D. Joshi addressed the participants during one of the Plenary Session on the topic "Board Leadership and Strategy" held on 14th November, 2024.

CAPA and AFA Meetings

I am pleased to inform that CMA (Dr.) Ashish P. Thatte, Chairman, International Affairs Committee, ICAI and Member of Member Development Committee (MDC) of Confederation of Asian and Pacific Accountants (CAPA) and Main Representative of ICAI in ASEAN Federation of Accountants (AFA) attended the CAPA Members Meeting & EGM on 21st November, 2024, and AFA 139th Council Meeting and AFA – PICPA Conference on 22nd & 23rd November 2024 at Davao City, Philippines.

SAFA meetings and events

South Asian Federation of Accountants (SAFA) held its 85th Board Meeting and various Committee meetings on 11th November, 2024 in Colombo, Sri Lanka. I along with my Council Colleagues CMA (Dr.) Ashish P. Thatte, CMA Rajendra Singh Bhati and CMA Harshad S Deshpande attended the SAFA meetings and SAFA BPA Awards Ceremony hosted by the Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) in Colombo, Sri Lanka.

Diamond Jubilee Celebration of the Bengaluru Chapter

I am happy to inform that the Bengaluru Chapter of the Institute celebrated its Diamond Jubilee on 27th November, 2024. CMA TCA Srinivasa Prasad, Vice President, ICAI, CMA Ashwin G. Dalwadi, Immediate Past President, ICAI, CMA GN Venkataraman, Former President, ICAI and my Council Colleagues CMA (Dr.) K Ch A V S N Murthy, CMA Neeraj D. Joshi and CMA Suresh R Gunjalli attended the celebrations along with the Regional Council Members of SIRC of ICAI. The journey of Bengaluru Chapter commenced in the year 1964 with a group of dedicated members. In the span of sixty years, the chapter has made remarkable contributions in supporting students, empowering CMA professionals and strengthening the core values of our Institute. The Diamond Jubilee celebration is a testament to the collective efforts of all past and present office bearers, members, and students who have dedicated themselves to the Chapter's growth and success. I extend my best wishes to the Bengaluru Chapter for its continued

success in the years to come.

Eastern Region Chapters' Meet

I am pleased to share that the Eastern Region Chapters meet was organised by the Regional Council & Chapters Coordination Committee jointly with the Eastern India Regional Council at ICAI, Bhubaneswar Chapter on 17th November 2024 with the help of Bhubaneswar Chapter of the Institute.

The meet at Bhubaneswar Chapter of ICAI was Chaired by me and convened by CMA (Dr.) K Ch A V S N Murthy, Chairman, Regional Council & Chapters Coordination Committee which was also attended by my Council Colleagues who are members of the Committee, EIRC Office Bearers, Chapter representatives of Eastern Region, Institute and Bhubaneswar Chapter officials. During the meet, representatives of the Chapters under EIRC shared their suggestions, views and issues and deliberated on all relevant matters which need the attention and perusal of the Committee, RC and Headquarters with a view to streamline and improve upon the functioning of the Chapters and the Institute. Newsletter of ICAI, Bhubaneswar Chapter: Volume-17, October 2024 was also released during the meet.

As the year draws to a close, the festive spirit of December fills the air with joy, gratitude, and hope. It is a time to celebrate the season of giving, cherish moments with loved ones, and look forward to the promise of a new year. On behalf of the Institute, I extend my warmest wishes to each one of you for a joyous Christmas and a prosperous New Year in advance.

With warm regards,



CMA Bibhuti Bhusan Nayak

December 4, 2024

BRIEF SUMMARY OF THE ACTIVITIES OF VARIOUS DEPARTMENTS/ COMMITTEES/ BOARDS OF THE INSTITUTE DURING THE MONTH OF NOVEMBER 2024

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 November 2024, a synopsis of which is presented herein under:

A. Certificate Courses of BFSI

i) Advance Certificate Course on Fintech

The classes for the 1st batch of Advance Certificate Course on Fintech started from 15th November, 2024. Shri NDSV Nageswara Rao, General Manager (IT), State Bank of India was the Chief Guest for the inaugural session.

ii) Certificate Course on Concurrent Audit of Banks

The classes for the 11th batch of the Certificate Course on Concurrent Audit of Banks started from 17th November, 2024. Shri Y. Sathyanarayana Prasad, Former General Manager, Management Audit, State Bank of India and presently Chief Credit Manager & Business Head (Advances) Coastal Bank was the Chief Guest for the inaugural session.

iii) Certificate Courses on other courses on Banking

The admission for the 11th batch of Credit Management of Banks and 9th batch of the Treasury and International Banking are currently going on.

iv) Investment Management in collaboration with NSE Academy

The admission for the Level-3 Batch No. 1 (Financial Derivatives & its application) is presently going on and the Department organized an awareness programme for the course on 21st November, 2024. The speaker was Shri Sanat Bharadwaj, NSE Trainer.

The admission window for the courses is stated as follows:

<https://eicmai.in/OCMAC/BFSI/DelegatesApplicationForm-BFSI.aspx>

B. BFSI Insight Summit organized by the Business Standard

BFSI Insight Summit was organized by the Business Standard. The BFSI Board, ICAI participated in the BFSI Insight Summit organized by the Business Standard from 6th to 8th November, 2024 where stalwarts and captains of BFSI sector participated for the event. The Institute had an exclusive stall for the event and had an excellent opportunity in networking and valuable interaction with the visitors of the stall about the effort of value creation by ICAI.

C. Inclusion of CMAs/CMA Firms in various opportunities

CMAs firms are included for empanelment of Concurrent Audit/Revenue Audit of Dakshin Bihar Gramin Bank.

CAT DIRECTORATE

⊙ CAT Course in partnership with Directorate General Resettlement (DGR), Ministry of Defence, Government of India

The CAT Directorate has successfully continued the Institute's collaboration with the Directorate General Resettlement (DGR), Ministry of Defence, Government of India. As part of this ongoing partnership, the ninth batch of the CAT Course (2024-25) for retiring and retired JCOs/OR and their equivalents commenced on 11th November 2024 at the Indore-Dewas Chapter.

Additionally, the inaugural ceremonies for the eighth and ninth batches were held on 12th November 2024 at the SIRC, Chennai, and the Indore-Dewas Chapter, respectively.

Indore Inaugural Ceremony: Lt Col Priyank Srivastava, Joint Director (DRZ Central), DGR, Department of Ex-Servicemen Welfare (Ministry of Defence), addressed the candidates. He motivated them to study diligently and reassured them that they have been placed in one of the finest Institutes.

The ceremony was also graced by CMA Neeraj Maheshwari, Chairman of the Indore-Dewas Chapter, along with other MC members and Institute officials.

Chennai Inaugural Ceremony: Lt Col Jatin Gambhir from 16 Madras addressed the candidates and engaged in an interactive session. He assured them of the Institute's commitment to providing quality education through the CAT Course.

We look forward to seeing these batches achieve great success and are dedicated to supporting our ex-servicemen in their academic and professional endeavors.

🕒 Career Counselling Month

The CAT Directorate has designated the month of November 2024 as CAT Career Counselling Month, with a dedicated focus on Reaching the Unreached sections of the country. This renewed emphasis on career counselling activities is poised to significantly boost the growth and popularity of the CAT Course.

The CAT Directorate is thankful to all partners of the CAT Course for their unwavering support of this initiative. By organizing career counselling programmes at their respective locations, they have played a pivotal role in promoting the CAT Course through their established networks.

MEMBERSHIP DEPARTMENT

During the month of November, 2024, 138 new Associate memberships were granted and 43 Associate members were upgraded to Fellowship.

All final passed students of the last 5 years having minimum 3 years of relevant working experience and have not yet taken Associate membership are requested to immediately apply for membership and enjoy all the benefits of membership. Applications for membership are available both by online and physical mode. For ready reference and use the link for online application of membership - <https://icmai.in/external/ChooseApplicationType.aspx>. In support to the Government of India's gender equality drive our Membership department has initiated to offer Women CMAs scarves and brooch now onwards.

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

The Professional Development & CPE Directorate conducted the 11th Batch of Online Mandatory Capacity Building Training (MCBT) which concluded at the end of November 2024. The technical sessions were very much appreciated by the participants.

Enrolment for the next batch of online MCBT shall be starting soon. The practitioners are urged to register to adhere to this mandatory training.

Mormugao Port Authority has considered Cost Accountants Firms for Internal Audit work.

Please visit the PD Portal for Tenders/EOIs during the month of November 2024 where services of the Cost Accountants are required in the Dakshin Bihar Gramin Bank, Madhya Pradesh Power Management Company Limited, Engineering Projects (India) Limited, Jaipur Development Authority Limited, Uranium Corporation of India Limited, Prasar Bharati Broadcasting Corporation of India, Doordarshan Kendra, Ahmedabad, Uttar Haryana Bijli Vitran Nigam Limited, Gliders India Limited, Office of the Commissioner of GST and Central Excise, Audit Thane, etc.,

In the monthly Series of discussion with the practitioners, Professional Development & CPE Committee conducted 11th Webinar on 6th November 2024 on "Budget Controls, SAP, Treasury Management and PSU Targets - An insight for Finance Professionals", wherein CMA Chitralee Goswami, Chief General Manager

Head Corporate Finance Services, ONGC delivered a comprehensive presentation, covering best practices and strategies for CMA professionals. The session also encouraged participants to share their experiences, insights, and challenges related to navigating these areas.

A webinar was conducted on "Opportunities for CMAs in Middle East and Africa" on 16th November 2024 wherein the learned speaker, CMA N. V. V. Chalapathi Rao, Group CFO, Madhvani Group (Uganda), shared his expertise and insights, highlighting the growing demand for CMAs in these regions and extended his valuable guidance on how to capitalize on these opportunities.

During the month of November, around 40

programmes in physical mode and around 15 programmes in online mode were organised by the different Committees, Regional Councils and Chapters of the Institute on the topics of Practical Aspects of GST, Energy Sector 2047 and role of Coal Sector in Viksit Bharat, Waiver of Interest or Penalty or Both Relating to Demands Raised Under Section 73, for Certain Tax Period, A Practical Approach to Effective Cost Audit, Forward Looking and Emerging Critical Strategies in Enterprise Risk Management Intelligence, Corporate Governance & ESG, Implimentation of Cost Management System and Cost Reduction, Practical Approach in Filing GSTR-9 & 9C, Navigating Financial Innovation for Prosperity: Blockchain, Microfinance, and Sustainable Blue Growth 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 20th webinar of Vasudhaiva Kutumbakam Series on the topic “Independence through financial literacy- A route to achieve UN’s Sustainable Development Goals” on 8th November, 2024. Ms. Priya Subbaraman, Co-founder and Director of Dhira Skilldev Foundation was the speaker for the webinar. The 21st webinar of Vasudhaiva Kutumbakam Series on the topic “Achieving Sustainability in BFSI Sector” was organized on 22nd November, 2024. Shri Aditya Vyas, Chief Economist, Fixed Income & Macroeconomic Research, STCI Primary Dealer Limited was the speaker for the webinar.

The Sustainability Standards Board released the November 2024 edition of its monthly newsletter Sukhinobhavantu.

The Download link is as follows:

https://icmai.in/upload/Institute/Updates/SSB_Nov_2024.pdf

TAX RESEARCH DEPARTMENT

Upon invitation from the Tax Research Unit, Department of Revenue, Ministry of Finance, Government of India, the representatives of the Institute met the officials of CBDT for the meeting, discussion and submission of the Pre-Budget Memorandum, 2025-26 on 19th November,

2024. The meeting had been scheduled under the Chairmanship of Shri Ramesh Narain Parbat, Member (Legislation) CBDT.

The discussion in the meeting had been highly successful, with submission of suggestions on both Direct and Indirect Taxes. The suggestions on Direct taxes was segregated into topics like: (i) Industrial & Manufacturing Sector, (ii) Green Energy and Addressing Climate Change, (iii) International Taxation & Transfer Pricing, (iv) Merger & Acquisition (M&A) (v) Ease of Doing Business (vi) Withholding Tax (vii) Financial Services (viii) Education Sector (ix) Digital Tax (x) Personal Tax and (xi) Industry Specific Suggestions. Indirect Taxes had segregations of suggestions on GST, Central Excise and Customs. Among the Institute representatives’ CMA Rajendra Singh Bhati, Chairman – Direct Taxation Committee, CMA Mrityunjay Acharjee, General Manager (Finance), Numaligarh Refinery Ltd and CMA Shailendra Berdia, Cost Accountant were present at the meeting.

During the month of November 2024, the department conducted two important webinars on the topic Waiver Scheme under GST [Sec 128A]” on 14th November, 2024 and ‘Registration procedure for Trusts under Income Tax, 1961’ on 29th November, 2024. Both the webinars were well participated by the members and both the sessions were quite interactive.

Admissions to the Taxation Courses has closed on 30th November, 2024. The details can be reached at: <https://eicmai.in/OCMAC/TRD/TRD.aspx>. The courses are:

- 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)

The classes for GST Course for college and university students have commenced at

- ⊙ Saradha Gangadharan College, Puducherry on 9th November, 2024
- ⊙ Government Ramnarayan Chellaram College of Commerce & Management, Bengaluru on 11th November, 2024 and
- ⊙ Umeshchandra College (4th batch), Kolkata on 18th November, 2024

Examinations for the course have been conducted at THK Jain College, Kolkata on 11th November, 2024 and Seshadripuram Degree College, Mysuru on 25th November, 2024.

The quiz on indirect tax is conducted on every Friday pan India basis. The Taxation Portal is being updated regularly with the circulars, notifications and press releases. 171st and 172nd Tax Bulletin has also been published and circulated to the Government and corporates.

INSOLVENCY PROFESSIONAL AGENCY (IPA) OF THE INSTITUTE

The Insolvency Professional Agency of Institute of Cost Accountants of India (IPA ICMAI), in its endeavour to promote professional development and sharpen the skills of the professionals, has constantly been conducting various professional & orientation programs across the country and publishing various publications and books for the benefit of stakeholders at large. IPA ICMAI has undertaken several initiatives, as enumerated below, during the month of November 2024.

- ⊙ Workshop on “Rising Haircuts under IBC, 2016.” was conducted on 8th November 2024.
- ⊙ Workshop on Discussion on recent judgments delivered by Supreme Court and Latest IBBI Circulars under IBC, 2016 was conducted in Mumbai on 9th November 2024, in Association with IP Foundation.
- ⊙ A Six days “Certificate Course Mediation Cohort: Become A Certified Mediator With Comprehensive Industry Focus was conducted in Association with Missing Bridge from 11th November to 16th November 2024.
- ⊙ A Workshop on “Not Readily Realisable Assets (NRRRA) was conducted on 17th

November 2024.

- ⊙ IPA of ICMAI jointly with ACAE organised a Seminar on the theme The Insolvency Resolution; Preparing for the Unknown on 21st November 2024 at Kolkata. The Guest of Honour was CMA Chittaranjan Chattopadhyay, Council Member, ICMAI and Chairman of BFSI Board of ICMAI.
- ⊙ Workshop on “Judicial Pronouncements under IBC, 2016 was conducted on 23rd November 2024.
- ⊙ 66th Batch of Pre-Registration Educational Course (“Online Course”) was conducted from 28th November to 4th December 2024.
- ⊙ Insolvency Professional Agency of Institute of Cost Accountants of India (IPA-ICMAI) celebrated its Foundation Day on 29th November 2024 at Delhi.
- ⊙ In its endeavour to promote the profession, knowledge sharing and sensitisation of the environment, IPA ICMAI published Au-Courant (Daily Newsletter), a weekly IBC Dossier, and a monthly e- Journal which are hosted on its website.

ICMAI REGISTERED VALUERS ORGANIZATION (RVO)

ICMAI RVO has successfully organized two “50 Hour’s training programs” for Securities or Financial Assets, one for Land and Building asset, one for Plant and Machinery and also organized 11 “Professional Development Programs” during the month of November, 2024. In its efforts to bring out relevant publications for development of the valuation profession, RVO also released its monthly Journal– The Valuation Professional. The MD of ICMAI RVO being a Board member attended meeting of Membership and Standards Recognition Board of IVSC held in Hongkong.

ICMAI SOCIAL AUDITORS ORGANIZATION (SAO)

ICMAI SAO organized “1” Professional Development programs and one Certificate Course on Social Enterprises during the month of November, 2024. ICMAI SAO also released its monthly Journal – The Social Auditor.



CMA M K Anand, Council Member, ICMAI along with CMA Saurabh Raghav met and felicitated Shri Vipul Goel, Hon'ble Cabinet Minister, Govt. of Haryana. The discussion was to allot institutional land for our chapters in Haryana



CMA Bibhuti Bhusan Nayak, President, ICMAI and CMA Rajendra Singh Bhati, Council Member, ICMAI attended the 85th SAFA Board meeting on November 11, 2024 at Colombo, Sri Lanka



CMA Bibhuti Bhusan Nayak, President, ICMAI, CMA Harshad Deshpande, Council Member, ICMAI, CMA Rajendra Singh Bhati, Council Member, ICMAI with Prof Laxman Watawala, President, Institute of Certified Management Accountants of Sri Lanka



CMA TCA Srinivasa Prasad, Vice President, ICMAI, CMA(Dr.) Ashish P. Thatte, Chairman, International Affairs Committee, ICMAI & Member of IFAC PAIB Advisory Group (2025-27) and CMA Rajendra Singh Bhati, Council Member, ICMAI met with Mr. Ronnie Patton, President, ACCA-UK, Ms. Helen Brand OBE, Chief Executive, ACCA-UK and Mr. Stephen Shields, Director - Partnerships and Recognition, ACCA-UK on the sidelines of IFAC events on 7th November, 2024 in Paris, France



CMA TCA Srinivasa Prasad, Vice President, ICMAI, CMA (Dr.) Ashish P. Thatte, Chairman, International Affairs Committee, ICMAI & Member of IFAC PAIB Advisory Group (2025-27) and CMA Rajendra Singh Bhati, Council Member, ICMAI with Mr. Jean Bouquot, newly elected President of International Federation of Accountants (IFAC) during IFAC Council Meeting on 6th November, 2024 in Paris, France



Vice President, ICMAI, CMA TCA Srinivasa Prasad and CMA Praveen Kumar, Secretary, SIRC, met Shri VP Nandakumar, MD&CEO of Manappuram Finance Limited on 16.11.2024 at his office in Thrissur, Kerala



Vice President CMA TCA Srinivasa Prasad met MD & CEO of Dhanlaxmi Bank, Thrissur. Seen with Vice President from left to right: CMA R Abhilash, Chief Risk Officer of the Bank, CMA Praveen Kumar, Secretary, SIRC, Shri KK Ajith Kumar, MD & CEO of the Bank



On November 27, 2024, CMA TCA Srinivasa Prasad, Vice President-ICMAI met CMA Anil Jerath, Director (Finance), BEML at his office along with Past President, CMA GN Venkataraman and Council Member, CMA Suresh Gunjali



CMA Ashwin G. Dalwadi, Immediate Past President, ICMAI, CMA M K Anand, Council Member, ICMAI and CMA Hrishikesh Kumar, ED (Finance), NBCC (India) Ltd. felicitating Shri K. P. Mahadevaswamy, CMD of NBCC (India) Ltd.



CMA M K Anand, Council Member, ICMAI, CMA Bijay Kumar Banerjee, DGM (Finance), Oil India Ltd. and CMA Pramod Chauhan felicitating CMA Abhijit Majumder on assuming the charge of Director (Finance) of Oil India Ltd.



CMA Ashwin G. Dalwadi, Immediate Past President, ICMAI, CMA M K Anand, Council Member, ICMAI and CMA Hrishikesh Kumar, ED (Finance), NBCC (India) Ltd. felicitating CMA Anjeev Kumar Jain on assuming the charge of Director (Finance) of NBCC (India) Ltd.



CMA Harshad Deshpande, Council Member, ICMAI visited Institute of Certified Management Accountants of Sri Lanka and had discussion on deliberation & collaborations on various technical topics of Management Accounting



Tishan Subasinghe VP, Institute of Chartered Accountants of Sri Lanka felicitated CMA Harshad Deshpande, Council Member, ICMAI during SAFA meetings held in Colombo on 11th November, 2024



CMA Neeraj D. Joshi, Council Member, ICMAI addressing during Annual London Global Convention 2024 of Institute of Directors (IOD) held during 13-16 November, 2024 at London, UK



CMA Rajendra Singh Bhati, Council Member, ICMAI had a meeting with CMA C Muruganand, Vice Chairman of Singapore Overseas Centre of Cost Accountants on 26.11.2024



Inauguration of eighth batch (2024-25) of CAT Course under DGR for defence personnel on 12th November 2024 at Chennai (SIRC) in the august presence of Lt Col Jatun Gambhir from 16 Madras and officials of the Institute



Inauguration of ninth batch of CAT Course under DGR for defence personnel on 12th November 2024 at Indore in the august presence of Lt Col Priyank Srivastava, Jt Director (DRZ Central), DGR, Dept of Ex-Servicemen Welfare (Ministry of Defence); CMA Neeraj Maheshwari, Chairman-Indore Dewas Chapter; Other Members of Indore-Dewas MC, and officials of the Institute



Seminar conducted by NIRC of ICMAI on the topic "Role of CMAs in Construction Industry" at CMA Bhawan, New Delhi on 22.11.2024



CMA (Dr.) D.P. Nandy, Secretary (Officiating), ICMAI and CMA Pramod Chauhan had a meeting for the furtherance of professional education among the school students with Dr. Joseph Emmanuel, Chief Executive & Secretary, CISCE and Shri Arijit Basu, Deputy Secretary (Finance), CISCE on 22.11.2024 at New Delhi



CMA Avijit Goswami, Council Member ICMAI & CMA Abhijit Dutta, Treasurer & Chairman of Taxation & Corporate Law Committee EIRC of ICMAI, felicitating Shri Krishna Mohan Dixit, IRS, Principal Chief Commissioner of Income Tax, West Bengal & Sikkim on 28th November, 2024

VIKSIT BHARAT - ENSURING FARMER WELFARE

Abstract

"Viksit Bharat@2047" envisions India as a developed nation after its 100 years of independence, focusing on inclusive and sustainable agricultural development. This paper emphasizes addressing critical challenges in agriculture while unlocking its vast potential by prioritizing cost reduction and income enhancement for farmers. The "Viksit Bharat" champions diversified farming, value chain integration, skill development, climate-resilient agriculture, precision farming, boost export-oriented production, etc. By fostering awareness and reinforcing policies, this transformative approach aspires to make agriculture a lucrative enterprise, ensuring improved livelihoods for farmers and contributing to an inclusive, and developed India by 2047.

I. INTRODUCTION

The Viksit Bharat is a visualization of India's positioning when it attains 100 years of Independence. It is the growth and development of the country that we like to achieve in the year 2047 when we will be celebrating 100 years of independence. The Viksit Bharat@2047 aims to make India a developed nation by 2047 by achieving a target of USD 30 trillion economy with a per capita income of USD \$14000-18000 and a quality of life incomparable with developed nations. The Viksit Bharat@2047 aims to build world-class infrastructure, and self-reliance in every sector of the economy defence and manufacturing, promoting green energy, digital infrastructure, partnering and developing top research and development organizations, imparting skills and quality education and thereby creating more employment opportunities.

"Viksit Bharat," or a "Developed India",



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envisions an inclusive, prosperous agricultural sector as it is the backbone and fundamental driver of the Indian economy that uplifts farmers and drives national growth. Agriculture, contributes around 18% to the National GDP [PIB 2021-22], supports the livelihoods of more than 45 % of the population, sustains essential agro-based industries, contributes remarkably very high in terms of providing livelihood, food and nutritional security to a large population, and share in the export earnings. For the vision of "Viksit Bharat@2047," modernizing agriculture through sustainable

practices, technological advancements, and rural development is essential. This journey towards a thriving, climate-resilient agricultural sector can empower farmers, foster economic stability, and position India as a global leader in food production and trade. India's agricultural sector has made significant strides, from being an importer in the 1950s to becoming one of the top 10 exporters by the 2020s. It is the leading producer of milk and millets and ranks second in rice, wheat, tea, fruits, vegetables, sugar, and fish. This success is driven by government support, policies, and the hard work of farmers. A developed India is only achievable when agriculture thrives and no one goes to bed hungry.

II. OBJECTIVES OF THE STUDY

The specific objectives of the paper are:

- ⊙ To identify and analyze the key challenges faced by the agricultural sector;
- ⊙ To explore the opportunities and potential for sustainable agricultural growth; and
- ⊙ To propose strategies to reduce costs, boost incomes, and enhance farmers' welfare in line with the "Viksit Bharat@2047" vision.

III. REVIEW OF LITERATURE

The Ashok Dalwai Committee (2017) outlined strategies to double farmers' income by 2022, focusing on productivity enhancement, cost reduction, market linkages, diversification, value addition, etc.

Ministry of Agriculture and Farmers' Welfare (2021) highlighted various agricultural schemes, climate-resilient agriculture, sustainable practices, and digital innovations like e-NAM, alongside flagship schemes such as PMFBY and PMKSY for risk management and irrigation, etc.

FAO (2022) noted India's growing prominence in global agricultural trade, emphasizing its export potential in rice, spices, and processed foods. Strategic interventions in export-oriented production were identified as key to enhancing the agricultural sector's contribution to the national GDP.

IV. METHODOLOGY

This paper employs a conceptual analysis based

on secondary data sources, including reports, research articles, and policy documents, to examine strategies for ensuring farmers' welfare. It aligns these insights with the vision of "Viksit Bharat@2047," focusing on sustainable and inclusive agricultural development.

V. CHALLENGES IN AGRICULTURE

The agriculture sector is facing several challenges are like:

- ⊙ **Income Disparity:** During 2021-2022, the average monthly income of an agricultural household was Rs.7,426, barely surpassing their average consumption expenditure of Rs.7,724, leading many farmers into financial strain.
- ⊙ **Poverty among Farmers** approximately 22.5% of farmers live below the official poverty line, highlighting economic vulnerability in the sector.
- ⊙ **Small size of land holding:** The average size of land holding has declined to less than 1 hectare. This has made uneconomic and less possible use of technological advancement and farm machinery which result in low earning for the majority of farmers.
- ⊙ **Low productivity of soil:** Large areas of arable land have deteriorated into problem soils with issues like acidity, alkalinity, and salinity, affecting agricultural productivity.
- ⊙ **The availability of water,** a critical resource for farming, is under significant stress, challenging agricultural sustainability.
- ⊙ **Climate Change** has caused farmers to increasingly struggle to cope with climate change, which demands new adaptation and resilience measures.
- ⊙ **Technological Stagnation** and lack of timely information and expertise on that have led to "technology fatigue," which makes the crop yields plateau and lag behind global averages.
- ⊙ **Rising Cultivation Costs:** Expenses involved in farming continue to escalate, making it harder for farmers to sustain profitable operations including labour costs.
- ⊙ **The levels of food loss,** fewer cold storage

facilities, and post-harvest losses are considerable, adding to the inefficiencies within the agricultural system.

- ⊙ Uncertain Markets/unpredictable prices faced by farmers, which often fail to provide adequate and stable returns on their produce.
- ⊙ Sustainability Concerns: Despite occasional surpluses, the sustainability of agricultural growth is in question, with rising challenges threatening long-term stability.
- ⊙ Another feature of Indian agriculture is the less involvement of educated people in farm activity. Less educated/literate people are not eager to adopt technological advancement and new business opportunities available in the agriculture sector due to fear.
- ⊙ Asset Paradox is like although farmers own valuable land, which is an asset, many remain economically disadvantaged, creating a paradox of asset-rich yet income-poor farmers.
- ⊙ Market and Environmental Risks farmers are vulnerable to both environmental risks and market uncertainties, leading to fluctuating and low incomes under challenging conditions.

VI. PROSPECTS IN AGRICULTURE

The Viksit Bharat programme is an opportunity to provide suitable programmes to ensure the welfare of the farming community. Sustainable agriculture is possible only when the outcomes are sustainable.

- ⊙ Competitive Agriculture: Over the past two decades, Indian agriculture has become increasingly competitive. India is now a leading producer of milk, rice, tea, coffee, and millet. Competition within agriculture itself and with other sectors is high, particularly for resources like land, labour, capital, and technology. Farmers must choose carefully from various crop types, markets, and timing for sales to maximize returns. Agriculture also competes for limited government resources for R&D, infrastructure, and human resource development, highlighting the need for greater budget allocation to this sector.
- ⊙ Retaining Youth in Agriculture: To retain

young people in agriculture, farming incomes must be competitive with other sectors. As low earnings in agriculture impact living standards, rural communities need better access to urban quality amenities, including education, healthcare, and infrastructure.

- ⊙ Changing Lifestyles: Many young people in agriculture are drawn to urban lifestyles and white collar jobs. Developing new income generation opportunities within agriculture is essential to meet their aspirations and improve living standards.
- ⊙ Innovative and Lucrative Agriculture: Viksit Bharat emphasizes making agriculture both innovative and profitable. By diversifying crops, integrating subsidiary enterprises, improving postharvest management, and fostering agrivalue chains and farm level startups, the sector can better engage youth.
- ⊙ Generating Awareness of Opportunities: Agriculture in India offers vast opportunities for income growth. Precision farming, hightech agriculture, greenhouse cultivation, organic farming, and export oriented production are promising areas. Campaigns focused on awareness, skill development, and capacity building can help farmers tap into these high income opportunities.

VII. INTERVENTIONS FOR ENSURING FARMERS WELFARE

The farmers' centric programme and policies are being implemented to provide solutions to the problems and challenges that exist in Indian agriculture. Two-fold interventions in terms of Cost minimisation and return maximisation are being planned and executed in India to ensure farmer welfare under Viksit Bharat.

i. Cost Reduction: In Indian agriculture, several factors contribute significantly to the rising costs like High Input Costs, Labour shortages, especially during peak seasons, which have driven up wages, mechanization and technology Costs, Market Fluctuations and Transportation, Climate Adaptation Costs, Debt with high interest rate etc. Reducing the cost of production in agriculture is the area where major interventions are required from academia, researchers and policy planners. With the

use of high-cost inputs in agriculture over the last 20 years cost of production has increased substantially. The efforts should not be only concentrated on the production cost but also on the marketing cost. The major ways of cost management in agriculture are given in Figure 1.

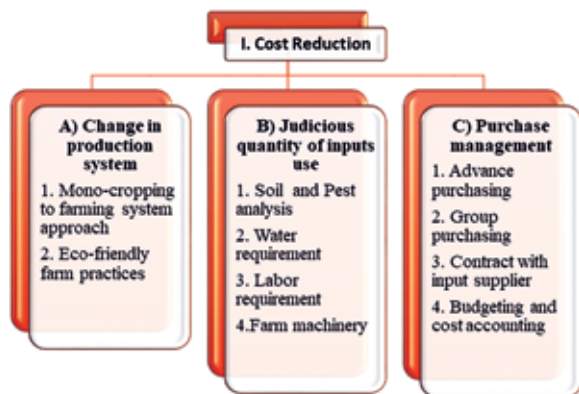


Figure 1: Ways of cost management in agriculture

A) Change in production system

1. Monocropping to farming system approach

Monocropping, where a single crop is grown repeatedly, is less sustainable compared to the Farming System Approach, which integrates crops, livestock, and agroforestry to create more economically viable and resilient farms. This diversified approach reduces input costs, minimizes pest risks, and optimizes resource use. To encourage this shift, the Government of India has launched schemes like NMSA, RKVY, and NFSM, aiming to reduce reliance on single crops and promote farm diversification, addressing income instability in monocropping.

2. Eco-friendly farm practices

Current farming practices in India often depend on chemical fertilizers, pesticides, and herbicides that harm soil health and pollute the environment, with practices like stubble burning adding to air pollution and greenhouse gas emissions. To promote eco-friendly farming, the Indian government has launched initiatives like Precision Farming, which uses technology to optimize input use, and the Nutrient-Based Subsidy (NBS) to encourage balanced fertilizer application. Programs like PMPRANAM promote organic fertilizers, while broader schemes like the National Mission on

Sustainable Agriculture (NMSA) and Paramparagat Krishi Vikas Yojana (PKVY) support farmers in reducing chemical inputs, protecting soil health, and increasing income.

B) Judicious quantity of inputs used

Inputs are vital resources for farming like soil, nutrients, water, seeds, labour, equipment, etc that turn soil and sunlight into a flourishing harvest. However, most of these resources are limited, making it essential to manage them wisely for sustainable use.

1. Soil and Pest analysis

Soil health and pest management are crucial for sustainable agriculture. While soil degradation from heavy chemical use during the Green Revolution calls for corrective measures, initiatives like the Soil Health Card Scheme offer nutrient-based recommendations, enabling millions of farmers to optimize fertilizer use and boost productivity sustainably. Climate change and pesticide overuse have intensified pest challenges, making Integrated Pest Management (IPM) essential. By combining biological, cultural, and chemical controls, along with early warning systems, IPM helps reduce pesticide dependency, protect crops, and improve yields.

2. Water requirement

Water is essential for Indian agriculture, especially in rainfed areas where crops depend on seasonal monsoons. Due to unpredictable rainfall and growing water scarcity, efficient water management is crucial. The government's PM Krishi Sinchayi Yojana (PMKSY) promotes sustainable irrigation, expanding coverage and improving water efficiency through micro-irrigation projects like drip and sprinkler systems. This scheme has improved irrigation for over 10 million hectares, supporting better crop yields and resource use. Additionally, farm ponds and water harvesting enhance water retention, contributing to sustainable agriculture amid climate challenges.

3. Labor requirement

Labour shortages and rising costs are major challenges in Indian agriculture, with labour now accounting for over 30% of cultivation costs, impacting profitability. The availability of labour

is often unpredictable during critical seasons like planting and harvesting. Addressing this requires mechanization, skill development, and efficient labour practices. Schemes like MGNREGA provide rural employment, with around 8.6 crore households enrolled in 2023-24. Enhanced, agriculture-specific skill programs can further optimize labour use, making farming more efficient and sustainable.

4. Farm machinery

Mechanization is essential in Indian agriculture, yet small landholdings and high costs limit access for many farmers. The government's Sub-Mission on Agricultural Mechanization (SMAM) addresses these challenges by offering financial aid, establishing Custom Hiring Centers (CHCs), and promoting machinery use through Farm Machinery Banks (FMBs). With over ₹4,556 crores allocated, SMAM has set up 27,500 CHCs and distributed 13 lakh machines. Additionally, funds are allocated to promote drone technology, helping to reduce costs, improve efficiency, and optimize pesticide and fertilizer use. About 450 drones are provided to farmers, along with 1,585 CHCs to offer drone services.

C) Purchase management

1. Advance Purchasing and Group Purchasing

Advance purchasing and group purchasing help farmers secure agricultural inputs cost-effectively. By buying essentials like seeds and fertilizers before planting, farmers can avoid peak-season price surges, though there is some risk of price fluctuations. Group purchasing through Farmer Producer Organizations (FPOs) or Self-Help Groups (SHGs) enhances collective bargaining power, enabling farmers to acquire inputs at lower prices and access better-quality resources. Together, these strategies help reduce individual costs and improve input availability, boosting economic resilience for farmers.

2. Contract with Input Suppliers

Entering into contracts with input suppliers or adopting contract farming practices under the Companies Act 1956 or any other general contract can help farmers reduce both input costs and risks. Through these agreements, farmers secure input materials at predetermined rates, protecting them from price fluctuations. Contract farming, where

agreements with buyers include specified input supplies, is especially beneficial, as it not only reduces upfront costs but also provides a guaranteed market. This reduces the financial burden on farmers and shields them from market volatility, as they are assured of both inputs and a buyer for their produce, creating a more stable production environment.

3. Budgeting and Cost Accounting

Effective budgeting and cost accounting practices are essential for managing agricultural costs. Budgeting allows farmers to plan and allocate resources efficiently, anticipating expenses for inputs, labour, and other essential elements of production. By tracking these expenditures, farmers can identify areas where they may overspend and take corrective measures. Cost accounting supports recordkeeping, giving farmers insights into their profitability and helping them evaluate the financial viability of different crops or practices. This component enables farmers to make informed decisions, maintain financial discipline, and ensure that their operations remain sustainable and profitable.

ii. INCOME ENHANCEMENT

For the better farmers' livelihood security and welfare, it's not just about cost reduction but also should increase the farmers' return.

Enhancing farmers' profitability requires improving yields through better practices, accessing high-value markets by improving crop quality, and utilizing government schemes like MSP for price security can further boost their income and financial stability.



Figure 2: Income enhancement

A) Production management

Production Management for enhancing farmers' income through efficient enterprise selection, good practices, demand analysis, quality production, and primary processing.

1. Enterprise / Crop Selection

Selecting the right combination of enterprises or crops is crucial for maximizing farm income. The integrated farming system aids in better crops and better income for the farmers. The goal is to choose complementary enterprises that not only enhance productivity but also allow efficient use of resources. For example, byproducts from one enterprise can often serve as inputs for another, reducing costs and adding value across the board. Crop diversification based on market demand ensures that farmers produce goods with higher value, while integrated farming systems can further optimize resource use. Government schemes like the National Mission for Sustainable Agriculture (NMSA) encourage sustainable cropping patterns that are demand-driven, enhancing profitability.

2. Adopting Good Practices

Implementing good agricultural practices is key to producing high-quality products that meet market standards. These practices include connecting to new markets, employing diversification strategies, cold chain management, and adding value to products through postharvest handling. Improved practices help farmers access high-paying markets and establish long-term customer trust. The Mission for Integrated Development of Horticulture (MIDH) promotes these practices by assisting in cold storage, postharvest infrastructure, and processing units. By adopting these practices, farmers can reduce postharvest losses and increase the marketability of their produce, ultimately leading to higher income.

3. Demand / Price Analysis

Understanding demand trends and conducting price analysis is essential for farmers to capture the true value of their produce. Price analysis helps farmers determine the best time and place to sell their goods, maximizing their income potential. Market intelligence tools, often provided under the National Agriculture Market (e-NAM) initiative, allow farmers to access real-time price information, forecast demand, and

make informed selling decisions. Monetization of produce through effective timing and storage can enhance profitability, especially when farmers can sell directly to consumers or traders during peak demand.

4. Quality Production

Producing quality crops that meet market standards ensures that farmers can obtain premium prices. Quality production practices focus on maintaining crop health, using certified seeds, and employing precision farming techniques to enhance yield and quality. High-quality produce not only commands higher prices but also opens doors to niche markets, further boosting farmers' income.

5. Primary Processing at Farmers' Field

Primary processing, such as cleaning, grading, and packaging, adds value to the produce before it reaches the market. This step allows farmers to capture additional value and reduce the need for middlemen, thereby increasing their profit margins. Processing at the farm level minimizes transportation costs and helps meet market standards, which is essential for competitive pricing. The Pradhan Mantri Formalization of Micro Food Processing Enterprises (PMFME) scheme supports on-farm processing initiatives, providing grants and training to help farmers set up basic processing units. By incorporating primary processing, farmers can access a larger share of the market and potentially earn higher incomes.

B) Marketing Management

1. Cooperative Marketing: Cooperatives have been vital in aggregating farmers to improve production and marketing scale, with Maharashtra and Gujarat achieving notable success, particularly in dairy and grapes. While cooperatives reduce transaction costs and improve smallholder bargaining power, challenges remain, including fragmented supply chains, infrastructure deficits, licensing barriers, and high market charges, which limit market accessibility and competitiveness.

2. Supply Chain Management: An efficient agrisupply chain coordinates the flow of produce from farms to consumers by integrating multiple actors like producers,

transporters, and retailers. India's agricultural value system is largely "push" oriented, where goods flow to markets with minimal demand-based optimization. To enhance farmer income, transitioning to a "pull" approach is recommended, using an Agricultural Value System Platform to build modern, demand-led supply chains, involving partnerships with industry, think tanks, and government.

3. **Farmer Producer Organizations (FPOs):** FPOs enable small farmers to pool resources, make collective decisions, and access better markets. Government-supported initiatives like FPCs under the Companies Act offer members reduced transaction costs, improved bargaining power, and entry into value-added processing. Successful FPO models in states like Maharashtra and Madhya Pradesh demonstrate higher returns for farmers. To maximize their potential, India aims to scale FPOs to encompass millions of farmers and hectares by 2030, fostering regional clusters or Village Producer Organizations (VPOs) to drive growth and income sustainability.
4. **Best Practices: Cleaning, Grading, and Packaging, Brand Building:**
5. Implementing best practices in cleaning, grading, and packaging improves the quality and marketability of agricultural produce. Cleaning enhances shelf life, grading meets market demands, and packaging protects and presents the product attractively. Supported by initiatives like the Mission for Integrated Development of Horticulture (MIDH), these practices help farmers access premium markets, increasing their income. Branding helps farmers create a unique identity, build customer loyalty, and command higher prices by conveying quality and trust.
6. **E-Marketing** has become a key tool in agricultural marketing, enabling farmers to sell directly to consumers and bypass

Two-fold interventions in terms of Cost minimisation and return maximisation are being planned and executed in India to ensure farmer welfare under Viksit Bharat

middlemen, reducing costs and improving pricing control. The eNAM initiative connects farmers with national buyers, ensuring transparency and better returns. It also provides valuable market information, helping farmers make informed decisions and access new markets, ultimately boosting their incomes.

C) Risk management

1. **Insurance:** Crop insurance helps mitigate risks like weather anomalies, price fluctuations, and perishability. Programs like PMFBY protect against crop losses from natural disasters, pests, and diseases. The RWBCIS offers quick, weather-based compensation, while accurate weather forecasting aids better risk management, minimizing potential damage.
2. **Diversification** or integrating livestock reduces dependency on a single crop, spreading risk and improving resilience against market or weather fluctuations. Programs like NMOOP promote oilseeds alongside staple crops, enhancing income and soil health, while reducing market volatility.
3. **Contract Farming** offers farmers stable income through prearranged agreements with buyers at fixed prices. This shields farmers from price volatility and market risks. Companies like PepsiCo help farmers with seeds, technical guidance, and guaranteed buybacks, ensuring predictable revenue and income stability.

VIII. CONCLUSION

- To take India a long way in terms of agriculture and rural development requires a strong commitment to cost management and income enhancement strategies.
- The challenges faced by farmers like technological gaps, price volatility, climate change impacts, resource constraints, etc., explain the need for targeted interventions.
- However, potential interventions

such as diversification, cooperative marketing, insurance, precision farming, value chain integration, and export-oriented production, offer significant opportunities to transform Indian agriculture.

- By adopting cost-reduction strategies and income-enhancement techniques, along with robust policies and infrastructure development, the vision of “Viksit Bharat@2047” can be realized, ensuring sustainable agricultural growth and improved livelihoods for farmers. **MA**

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Corporate Corner

Congratulations!!!



Our heartiest congratulations to CMA Abhijit Majumder on assuming charge of Director (Finance) in Oil India Limited (OIL) with effect from 20th November 2024.

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

His journey as a finance professional began in 1992. He joined OIL as a Senior Officer in 1998. He headed the Project Finance Department in OIL's Bay Exploration Project, served on deputation at Directorate General of Hydrocarbons (Country's upstream Regulator), Finance & Accounts Department of OIL's Field Headquarters, 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.

We wish CMA Abhijit Majumder, the very best for all his future endeavours.

TRANSFORMING INDIA INTO A DEVELOPED NATION: ENHANCING ENVIRONMENTAL SUSTAINABILITY FOR A VIKSIT BHARAT

Abstract

India's journey toward becoming a Viksit Bharat (developed nation) is intricately linked to its ability to integrate environmental sustainability into its growth trajectory. This paper explores the role of environmentally sensitive industries such as cement, chemicals, mining, power generation, textiles, steel, and pulp and paper in India's development. These industries, while crucial for the country's economic progress, contribute significantly to environmental degradation. This study examines the environmental sustainability practices of 120 companies operating in these sectors, evaluating their efforts in emissions reduction, resource management, energy efficiency, waste reduction, and biodiversity conservation. Through a comprehensive analysis of the companies' sustainability practices, this paper identifies gaps in their approaches and suggests pathways for improvement. It emphasizes the need for stronger regulatory frameworks, improved corporate governance, and industry-specific sustainability strategies to enhance India's environmental performance. Ultimately, the paper proposes actionable recommendations for integrating sustainability into the core of India's development vision.

1. INTRODUCTION

India's aspiration to become a developed nation, articulated in the vision of "Viksit Bharat," depends on three key pillars: economic growth,



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social equity, and environmental sustainability. While India has made significant progress in the first two areas, environmental sustainability remains a challenge, particularly in industries that have a significant ecological footprint. The Central Pollution Control Board (CPCB) has categorized certain industries such as pharmaceuticals, petrochemicals, cement, mining, power generation, steel, etc as environmentally sensitive due to their higher potential for environmental degradation and higher environmental footprints.

India's transformation into a developed nation requires balancing rapid industrialization with environmental protection. Majorly, enhancing environmental sustainability across these sectors is critical. This paper aims to evaluate and analyse the sustainability efforts of 120 companies operating in these industries and proposes strategies for improving their environmental performance. By focusing on the intersection of sustainability and development, this study highlights the importance of aligning industrial growth with ecological balance for achieving Viksit Bharat.

2. ENVIRONMENTAL SUSTAINABILITY: A KEY COMPONENT OF VIKSIT BHARAT

As part of the broader vision of a Viksit Bharat, India's development model must integrate environmental considerations at every level—from national policies and industry practices to individual behaviours. Industries with significant environmental footprints must adopt sustainable practices to ensure that growth does not come at the cost of the environment. Environmental sustainability involves reducing the ecological footprint of industries by managing natural resources responsibly, minimizing waste, reducing emissions, and preserving biodiversity. Companies, especially those in high-impact sectors, are under pressure to adopt sustainable practices not only to comply with regulations but also to align with global environmental standards. The integration of sustainable business practices is essential for mitigating environmental risks and ensuring that economic development does not come at the cost of environmental degradation. In India, frameworks such as the National Action Plan on Climate Change (NAPCC) emphasize the importance of environmental protection in fostering long-term economic growth.

3. IMPORTANCE OF ENVIRONMENTALLY SENSITIVE INDUSTRIES

The 17 industries classified by CPCB as environmentally sensitive include Oil Refineries, Fertilizer, Dye & Dye Intermediaries, Pharmaceuticals, Pesticide, Chlor-Alkali, Petrochemical, Thermal Power Plant, Aluminum, Copper, Zinc, Iron and Steel, Cement, Sugar, Pulp

and Paper, Distillery, and Tannery. Collectively, these sectors contribute extensively to air pollution, water contamination, waste generation, and carbon emissions. Given their substantial environmental impact, these sectors are expected to play a leading role in adopting sustainability measures to minimize their ecological footprint.

While many companies within these sectors have started to adopt sustainable practices, there are wide variations in the level of commitment and implementation. Regulatory frameworks, such as the Business Responsibility and Sustainability Report (BRSR) introduced by SEBI, aim to promote transparency and accountability in corporate sustainability efforts. However, compliance remains uneven, with some companies excelling in sustainability and others falling short in addressing their environmental responsibilities.

4. OBJECTIVES

1. To evaluate the environmental sustainability practices of 120 companies in environmentally sensitive industries.
2. To assess the performance across key environmental sustainability indicators.
3. To recommend strategies for improving sustainability in key areas like emissions reduction and resource management.

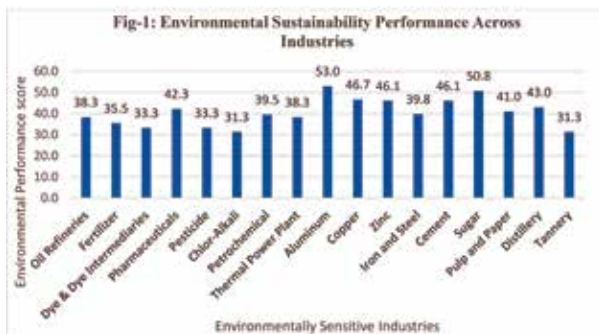
5. METHODOLOGY

This study evaluates the sustainability practices of 120 companies that fall under the environmentally sensitive industries category given by CPCB. These companies were assessed across 26 environmental indicators such as emission reduction, waste reduction, water management, compliance with environmental laws, and sustainable products, categorised into four variables namely Resource Efficiency, Environmental Impact Management, Innovations in Sustainability, and Impact on Biodiversity. Scores were allotted on a 0-3 scale: 0 for no significant sustainability initiatives or reporting, 1 for minimal sustainability practices with some reporting on basic compliance, 2 for moderate sustainability practices with measurable targets and some data on environmental performance, and 3 for comprehensive sustainability efforts, with quantitative targets, clear action plans, and detailed

performance data. Data were gathered from publicly available sustainability reports, annual reports, and disclosures from 120 companies across the seven industries.

6. ENVIRONMENTAL SUSTAINABILITY PRACTICES ACROSS INDUSTRIES

To evaluate the environmental performance of companies, the total scores were calculated by summing the scores of the 26 indicators and the average score for each indicator is calculated and presented in Figure-1.



Source: Authors' Compilation

Using CRISIL's environmental sustainability classification framework of "0-30 Weak, 31-45 Below Average, 46-60 Adequate, 61-70 Strong, and 71-100 Leadership," industries can be effectively categorized based on their environmental performance, helping identify sectors that are leading or lagging in sustainability practices. At the lower end of the spectrum, **Weak-scoring industries (0-30)** like chlor-alkali, dye and dye intermediaries, pesticides, and tanneries face substantial challenges in implementing sustainable practices. These sectors struggle with high emissions, hazardous waste, and limited resource efficiency. For instance, chlor-alkali and dye industries are heavily reliant on resource-intensive processes with minimal pollution controls, while tanneries and pesticides generate significant environmental pollution, lacking the waste management and technological innovations necessary for improvement. These sectors represent industries with the greatest need for reform, as their low scores reflect environmental risks that require immediate and substantial action.

In the **Below Average category (31-45)**, industries like fertilizers, oil refineries, pulp and paper, petrochemicals, and thermal power

plants show some sustainability efforts but are hindered by energy dependency, high water use, and limited emissions control. Although they are beginning to implement resource efficiency and emission reduction measures, these sectors are still challenged by the inherent environmental impacts of their operations, such as the chemical runoff from fertilizers and high fossil fuel reliance in thermal power plants. These industries show a willingness to adopt certain sustainable practices, yet they need increased regulatory support and technological investment to improve environmental performance. Their scores reflect a moderate level of compliance with sustainability standards but highlight a need for more comprehensive sustainability strategies.

Finally, **Adequate-scoring industries (46-60)**, including cement, sugar, aluminum, copper, and zinc, demonstrate relatively robust efforts in sustainability, focusing on emission reduction, recycling, and waste management. The cement and aluminum industries, for instance, have made progress with energy-efficient production methods, alternative fuels, and recycling processes that help balance out their environmental impact, despite high resource consumption. These sectors are on the path to stronger sustainability practices, though they have yet to reach the Strong or Leadership categories. This classification highlights the need for ongoing industry-specific advancements in sustainable technology, innovation, and policy support to reach a Leadership position where environmental impacts are fully mitigated through best-in-class practices.

7. PERFORMANCE ACROSS KEY ENVIRONMENTAL SUSTAINABILITY INDICATORS

The most reported indicators grouped into Resource Efficiency, Environmental Impact Management, Innovations in Sustainability, and Impact on Biodiversity Components is presented in Table-1

Table-1: Most Reported Environmental Indicators across Industries

Industry	Most Reported Indicators
Oil Refineries	Environmental Impact Management, Resource Efficiency

Fertilizer	Resource Efficiency, Environmental Impact Management
Dye & Dye Intermediaries	Resource Efficiency, Innovations in Sustainability
Pharmaceuticals	Resource Efficiency, Innovations in Sustainability
Pesticide	Environmental Impact Management, Resource Efficiency
Chlor-Alkali	Environmental Impact Management, Resource Efficiency
Petrochemical	Environmental Impact Management, Innovations in Sustainability
Thermal Power Plant	Environmental Impact Management, Resource Efficiency
Aluminum	Resource Efficiency, Impact on Biodiversity
Copper	Resource Efficiency, Environmental Impact Management
Zinc	Resource Efficiency, Environmental Impact Management
Iron and Steel	Resource Efficiency, Environmental Impact Management
Cement	Resource Efficiency, Environmental Impact Management
Sugar	Resource Efficiency, Environmental Impact Management
Pulp and Paper	Resource Efficiency, Impact on Biodiversity
Distillery	Environmental Impact Management, Resource Efficiency
Tannery	Resource Efficiency, Environmental Impact Management
Source: Authors' compilation	

Table-1 reveals several trends and gaps in the sustainability efforts of these industries

Resource Efficiency

This is a common focus across most sectors,

particularly in Aluminum, Cement, Sugar, and Iron & Steel. Key metrics in this area involve energy and water conservation, with resource-intensive industries actively working to enhance their efficiency.

Environmental Impact Management

This category is most prominently reported by industries such as Thermal Power, Oil Refineries, Petrochemicals, and Pesticides. Indicators in this area include emission reductions, pollution control, and waste management, all vital for sectors with significant environmental impacts.

Biodiversity Impact

Reported primarily by industries like Metals (Aluminum, Zinc) and Pulp and Paper, which have direct effects on local ecosystems and land use. This includes efforts to minimize land disruption and protect biodiversity.

Sustainability Innovations

Sectors like Pharmaceuticals, Dye & Dye Intermediaries, and Petrochemicals place a strong emphasis on innovation. This includes investing in research and development for eco-friendly technologies and sustainable product design.

8. RECOMMENDATIONS FOR ENHANCING ENVIRONMENTAL SUSTAINABILITY

The following strategies can be adopted to improve environmental sustainability in industries:

Strengthening Regulatory Frameworks

Stronger regulatory frameworks are essential to enforce higher standards of environmental sustainability. The government should expand Environmental Impact Assessments (EIAs) to include more comprehensive sustainability metrics, ensuring that industries adhere to stricter guidelines on emissions, waste management, and resource consumption.

Promoting Transparency and Accountability

Companies should be required to disclose more detailed environmental sustainability data, including

quantitative targets for reducing emissions, improving energy efficiency, and minimizing waste. This transparency will allow stakeholders to better assess and compare companies' sustainability practices and hold them accountable for their performance.

India can pave the way toward achieving a 'Viksit Bharat' that not only thrives on global competitiveness but also leads by example in environmental stewardship

and fostering sustainable innovations, India can pave the way toward achieving a 'Viksit Bharat' that not only thrives on global competitiveness but also leads by example in environmental stewardship. The research highlights the urgency of adopting

Encouraging Industry Collaboration

Cross-industry collaboration is crucial for scaling up sustainability practices. Industry associations and governmental bodies should facilitate the sharing of best practices and promote innovation in clean technologies, energy efficiency, and waste reduction strategies. This collaboration can help companies address common environmental challenges, such as water scarcity and pollution control.

Incentivizing Sustainable Practices

The government can incentivize companies to adopt more sustainable practices through tax benefits, subsidies, and access to green financing. Policies should focus on encouraging industries to move toward renewable energy, resource recycling, and sustainable sourcing.

9. CONCLUSION

The research findings highlight the critical importance of integrating sustainability into industrial development in India, as industries continue to evolve, the emphasis on resource efficiency, environmental impact management, and innovation in sustainability will play a pivotal role in shaping a future that is both economically prosperous and environmentally resilient. With a clear focus on reducing environmental footprints, embracing circular economy principles,

comprehensive strategies, ensuring compliance with environmental laws, and promoting sustainable practices across all sectors. To realize the vision of holistic development, environmental considerations are embedded at every stage of the industrial and economic journey, transforming challenges into opportunities towards ensuring long-term sustainability. **MA**

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UNIQUE OPPORTUNITIES FOR ACCOUNTANTS EN ROUTE THE JOURNEY TOWARDS VIKSIT BHARAT

Abstract

Many accounting professionals in India have attained coveted memberships and designations offered by overseas accounting bodies. With such qualified accountants on their payroll, big accounting firms have ventured into cloud bookkeeping services to remotely provide bookkeeping services to small and medium sized businesses located in countries such as the United States and Canada. Accountants based in India who provides cloud bookkeeping and other services to business owners located in countries the U.S. and Canada can play a significant role in the journey to Viksit Bharat. The export of such services will fetch valuable foreign exchange inflows which can help accelerate India's economic growth.

INTRODUCTION

A few accounting services providers in India have started tapping the American and Canadian markets in the past few years. Dollar earnings from these markets translate into a neat sum of money when converted into Indian rupees. The availability of cloud accounting software has made it easier for accounting professionals to do bookkeeping work remotely for small and medium businesses located in the U.S. and Canada.

TARGET MARKET AND SERVICE SPECTRUM

Big businesses can afford to have an in-house team of bookkeepers, accountants, finance professionals and tax experts. Businesses with limited revenues or operations or cash may not always be able to afford



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such professionals on their own payroll and often look for services providers to which they can outsource bookkeeping and other work because it becomes cost effective. Indian accounting professionals can tap into the opportunity of providing cloud bookkeeping and other services remotely to these smaller businesses located in the U.S. and Canada.

Cloud bookkeeping services: There is a strict distinction between 'bookkeeping' and 'accounting' in countries such as the U.S. and Canada. A bookkeeper is the one who categorizes the transactions, reconciles bank accounts, credit card accounts and loan accounts, sends out invoices, enters bills, applies the payments received to the correct invoices, applies the payments made to the correct bills, tracks accounts payables and receivables, runs payroll, remits payroll deductions to the government, remits sales tax dues, and gives the books ready to the business owner so that the profit and loss reports, the balance sheet and any other reports available in the accounting software are tax-ready. Tax-ready financial reports are those which can be submitted by the business owners to their tax preparers (typically CPAs who are licensed accountants) so that the financial reports can be used to file taxes. An accountant is considered to be someone who uses tax-ready financial reports prepared by a bookkeeper to perform services normally not covered

in bookkeeping. When bookkeeping is performed remotely for several clients (business owners), it is impossible to know which business owner wants to send invoices to customers and when. Therefore, when taking on remote bookkeeping work for several business owners, typically the onus of sending invoices to their customers is with the business owners. Likewise, when there is lack of adequate knowledge or experience pertaining to payroll and sales tax compliance, it is better to ask the client to hire another professional to help them for these tasks

Other remote services: Several other services can be offered, either separately or as a bundle.

Small and medium sized businesses often also require someone to perform administrative tasks and limited funds may deter them from keeping administrative staff on their payroll. This is where the concept of **virtual assistants** gains relevance. Virtual assistants work remotely to provide a wide variety of administrative services to relieve business owners of routine tasks and allow them to focus on running their businesses. Virtual assistants can help with email marketing, calendar management, customer support services, data entry, content creation, lead generation, social media management, managing orders and refunds, executive assistance, research and data analysis, search engine optimization, graphics design, website development, answering calls, etc. The list can include a lot many services that an administrative staff would otherwise perform in their onsite job. Several bookkeeping firms that provide remote services also have team members who are adept at performing administrative duties in a remote environment. The benefit of offering virtual assistant services in addition to bookkeeping services is the potential of earning more because small business owners are often more comfortable dealing with one service provider for a variety of services (bookkeeping, administrative, etc.) rather than dealing with several service providers for a variety of services.

Another service that can be offered is **do-it-yourself bookkeeping training service**. Some small business owners would be inclined to have full control over their books of accounts and would to avoid paying monthly charges for any bookkeeper (neither in-house nor remote). To cater to their requirements, the bookkeeping service provider can offer training to such clients via video conferencing so that these

clients can get a handle on bookkeeping concepts and learn how best to use the cloud accounting software to maintain their own books. Later, additional support can be offered via emails so that any questions or issues that are not covered in the online training can be addressed.

Additional services that can be provided remotely are the **fractional controllership services** and **fractional chief financial officer (CFO) services**. Smaller business may not require these services but medium sized businesses which are on a high growth trajectory may find a lot of value in these services and will also be able to pay a fair price for these services. It is important to understand how controllership roles differ from CFO roles and clearly define the scope of services so that the clients know what services will be performed and what services will not be performed.

Several small business owners often try to cut corners by not having a bookkeeper or by hiring a very low-priced, low-skilled bookkeeper to do the books for their businesses. Such business owners typically start looking for good quality bookkeepers around the end of the fiscal year for the business because their books need prepared for submission to tax preparers. Remote bookkeeping service providers can also offer **bookkeeping clean-up/catch-up services** and help the business owners get their books of accounts organized. In these instances, since the bookkeeping was not done at all or done incorrectly or incompletely, there is an element of urgency since the business owner would now want the books to be tax-ready within a short timeframe to meet the tax filing deadline. In such instances, it becomes easier to negotiate higher fees for urgent clean-up/catch-up services.

HOW TO TAP THE OVERSEAS MARKET: KEY ACTIONABLE INSIGHTS

It is imperative to tick all the right boxes and establish clear expectations upfront to earn the confidence of potential clients located in the U.S. and Canada.

Working knowledge of Cloud accounting software: Small and medium businesses in the U.S. and Canada typically use cloud accounting software programs such as QuickBooks Online, Xero, Wave and FreshBooks. One can gainfully acquire sound working knowledge of these software programs. Many Software-as-a-Service firms like FreshBooks, Xero

and QB Online offer free certifications.

Updated knowledge of Payroll software: All of the states in the U.S. and the provinces and territories in Canada have differing rules when it comes to aspects of payroll such as state/province-specific statutory holidays, wage rates for working on such holidays, overtime wage rates, sick leaves, vacation pay, etc. and it is quite a challenge being up to date on these key aspects of payroll. While many payroll software programs are available to help with a lot of these aspects, one still needs to know the exact payroll rules and regulations. The bookkeeper must know the correct payroll reports to access to gather details of employees' gross and net pay, employees' share of payroll taxes, employer's share of payroll taxes, etc. These details help in assigning the correct expense and liability accounts with the correct amounts when doing the bookkeeping work specifically on payroll related transactions. In Canada, some of the popular payroll software includes Wagepoint, Payworks, Ceridian and ADP. In the U.S., some of the popular payroll software includes Gusto, ADP, Paychex and Paycor. Some payroll programs, such as Gusto, also offer free certification.

Niche areas and related considerations: Bookkeepers specializing in niche areas may only accept clients that are, say, legal firms, construction businesses, non-profits, restaurants, farm businesses, day care providers, e-commerce businesses, short-term rental businesses, house flipping businesses, etc. The bookkeeping service provider in such instances must know specialized accounting software used in the niche area. For example, legal firms prefer using accounting software such as Clio, PCLaw, Cosmolex, etc. Venturing into niche areas for bookkeeping also requires the bookkeeper to be aware of niche-specific bookkeeping practices. For instance, in both the U.S. and Canada, the bookkeeping for legal firms needs to be done in compliance with the rules set by law societies of the specific state or province. Additionally, venturing into niche areas also requires the bookkeeper to have a fairly good idea of statutory reporting requirements unique to that industry as well as the performance reporting metrics used in that industry. Knowledge of reporting requirements and performance metrics can guide the creation of chart of accounts for clients belonging to the specific industry. After all, the financial reports that are prepared should make it easier to locate relevant

amounts that need to go into the statutory reporting in addition to supporting easy calculation of performance metrics and easy locating of tax-exempt income as well as tax-deductible expenses. Thus, for remote bookkeeping providers intending to specialize in niche areas, it is important to know the industry-specific accounting software and other software, industry-specific bookkeeping practices, industry-specific reporting requirements and performance metrics, and nuances of taxation applicable to the said industry.

Usage of words such as *accountant, accounting, audit and review*: Several cloud-based software which only supports traditional bookkeeping activities (and not accounting activities) is described as 'cloud accounting software'. However, when conversing with clients located in the U.S. or Canada, it is important to refrain from describing oneself as an accountant because bookkeepers don't need license but accountants need one. Besides, this will help in setting clear expectations because the clients would know that doing taxes for them and dealing with the tax authorities in their countries is not within the scope of services offered by the remote bookkeeper. Business owners may loosely say that they need someone to regularly review or audit their books to ensure the bookkeeping is done correctly. If it is clear that they just need the bookkeeping service provider to take a look at their books and point out corrections that need to be done, the bookkeeping service provider must make it clear that it is not an audit or review engagement. In the U.S. and Canada, only CPAs licensed by their jurisdictions can perform audits or review engagements.

How to scout for clients: One can find bookkeeping opportunities on freelance marketplaces such as Fiverr and Upwork where small business owners from across North America and elsewhere post their requirements. Besides, having a good website with useful content and being active on American and Canadian Facebook groups for bookkeepers can help getting clients.

Rudimentary tax knowledge: Even if a bookkeeper may not provide tax services, it is helpful to have rudimentary knowledge of tax-deductible expenses and tax-exempt income. This knowledge can help create a good impression on a potential client (business owner) and also guide the creation of chart of accounts. The Internal Revenue Service (IRS) website (for the U.S.) and the Canada Revenue

Agency (CRA) website (for Canada) are the most credible sources for gaining knowledge.

Cash basis versus accrual basis for tax filing purposes: It is important to know which basis of accounting applies to a client belonging to a particular industry and again the IRS and the CRA websites are excellent sources for determining whether a bookkeeper must follow or can follow cash basis or accrual basis while preparing tax-ready books for the client. For example, in Canada, only fishing and farming businesses have the choice between cash and accrual basis for tax purposes, while all other businesses must use accrual basis.

Knowledge of Technology stack: It is helpful to know software such as receipts management software

(Dext, Expensify, Evernote), project management software (Asana, ClickUp, Monday), document sharing software (Dropbox, Onehub), document signing software (DocuSign, PandaDoc, Proposify), time-tracking software (Toggl, Clockify), among others.

CONCLUSION

Given the ever evolving technological advances, there is abundant scope to provide the whole range of bookkeeping and other services remotely. However, in order to make the most of the available opportunities, some preparatory work is imperative. Needless to say, valuable foreign exchange earnings through this remote service model will be a welcome contribution towards fulfilling the vision of Viksit Bharat. **MA**

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THE GREEN ARMY LABOUR BANK FOR ACHIEVING VIKSIT BHARAT 2047 BY EMPOWERING WOMEN AND REVIVAL OF PADDY CULTIVATION IN KERALA: A CASE STUDY

Abstract

Viksit Bharat 2047 is the Government of India's vision to make India a developed nation by 2047. The vision includes economic growth, environmental sustainability, good governance, infrastructure, social progress, education, healthcare, and technology. The Government is working towards achieving all-round development of the country by expanding the GDP from \$3.4 trillion to \$30 trillion by 2047.

The Green Army Labour Bank is an initiative taken by the Wadakkanchery block panchayat at Thrissur District in Kerala to revive the paddy cultivation in this area. By availing the technical support and guidance from the Kerala Agricultural University the block panchayat has utilized group approach, mechanization and skilled labour army in paddy cultivation and has reversed the declining status of paddy cultivation in this region. It has ensured both the men and women labourers equally get decent and regular job opportunity in agriculture with increased wage, financial inclusion and social security and thereby contributes towards achieving the ambitious goal of developed nation by 2047.

Viksit Bharat 2047

Viksit Bharat 2047 is the Government of India's vision to make India a developed nation by 2047, the 100th



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year of its independence. The vision includes economic growth, social progress, environmental sustainability, good governance, infrastructure, education, healthcare, and technology. The Government is working towards achieving all-round

development of the country by empowering and improving the capabilities of people and expanding the GDP from \$3.4 trillion to \$30 trillion by 2047. The vision is based on the pillars including the Youth (Yuva), Poor (Garib), Women (Mahila), and Farmers (Kisan). This article speaks about how the Green Army in Kerala contributes to this ambitious goal of Viksit Bharat (Developed India) by empowering women and farmers.

What is a Green Army?

Wadakkanchery is a newly formed municipality of Thrissur district in Kerala. It was known for rich paddy cultivation before its large stretches of paddy fields became fallow land and reclaimed for non-agricultural purposes. The 'Green Army Labour Bank' (GALB) is an initiative taken by the Wadakkanchery block panchayat in 2008 to revive the paddy cultivation in this area. It has been registered under the Charitable Societies Registration Act, 1955. Mr. Anup Kishore, the former President of Wadakkanchery block panchayat was one of the architects of this novel initiative. The current president is Mr. Aravindakshan.



Objectives of the Green Army

The society has the twin objectives of

1. Improving the agricultural production and productivity and
2. Ensuring sustainable work opportunity with reasonable wage to the agricultural labourers.

Especially it aims to develop paddy cultivation profitable and sustainable and thereby contribute to food security in this region. It plans to extend its activities by bringing fallow lands under rice cultivation through the existing farmer groups called as the *Padasekhara Samitis*. A *Padasekharam* is a contiguous stretch of paddy fields which can be operated as a natural unit of cultivation and a *Padasekhara Samiti* is the forum of owner farmers of this stretch. The key strategy was to mechanize all the works of paddy cultivation. The availability of trained farm labour and the package of services on the offer became the Unique Selling Proposition (USP) of the 'Green Army' initiative.

Structure of Green Army

Anyone holding a 'Labour Card' under the Mahatma Gandhi National Rural Employment Guarantee Scheme (MNREGS) is eligible to get membership in the Green Army. Anyone interested can become a member by making payment of Rs. 1000 as membership fee and Rs. 120 as the annual fee. All members registered are organized as teams, groups and Green Army or Labour Bank in different tiers as shown below;

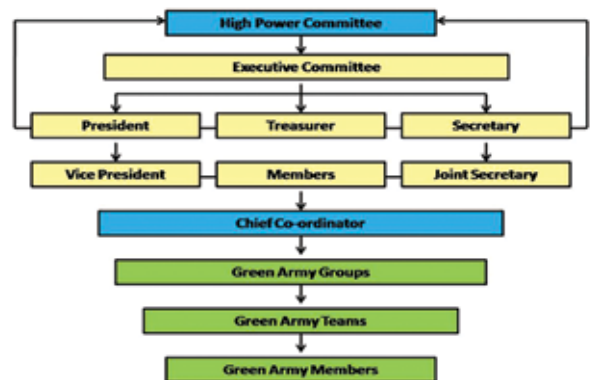


Fig 1: Organizational Structure of Green Army Labour Bank, Wadakkancherry

Special Team: The first tier of the Green Army at ward level is called a 'Special Team'. This basic operational unit consists of five members and one among them is selected as a leader. The leader is

responsible for the overall functioning of the special team. Based on the nature, extent and scale of work, several teams are combined together to perform task assigned to Green Army. If there are agricultural operations like transplanting or harvesting to be carried out in large Padashekahrams several teams may join together and complete it as per the schedule.

Labour Group: The second tier is called a '*Labour Group*'. Five special teams are organized into one labour group at the Panchayat level. Thus a group will have 25 members (5 x 5) consisting of a leader and a deputy leader for coordinating the group activities. The preparation of work chart, scheduling of tasks, organization and assigning responsibilities to teams is coordinated in this level.

Labour Bank: The third tier is called a '*Labour Bank*'. All labour groups functioning at Panchayat levels are organized together to form a Labour Bank at the block level. At present there are nearly 200 members in the labour bank, consisting of eight labour groups and forty special teams.

Functioning of Green Army

The Kerala Agricultural University offered the technical support for the formation of Green Army. Maithri, a popular local NGO was also helping in various ways such as training, expert consultations and formalization of the institution. In order to use the services of the Green Army in paddy cultivation, the Padasekhara Samiti has to book the same by paying an initial advance of Rs. 1500 out of the total amount of Rs. 3950 per acre, which is fixed by the Panchayat in corresponding seasons. The remaining installment will be paid after the transplanting work is completed.



Once the advance is received, the Green Army will start preparing the nursery for transplanting paddy. The Green Army officials will communicate with the group leader every day to assess the progress in work as per schedule. Also, they will interact with labourers to find out if there is any problem in the execution and guide them accordingly. Any delays or problems in performing the operations as per the schedule were solved by the coordinating office of the Green Army.

Protection of Irrigation Systems

The Green Army brought convergence between MGNREGA work and the paddy cultivation by successfully deploying them for the development of irrigational infrastructure in Wadakkanchery. Thereby they reconstructed 46.5 kilometers long Vazhani main canal and the branch canals within 20 days. The canal, which was used for disposal is now renovated by the people using the employment guarantee scheme. This changed the attitude of people towards the Green Army. Also, it resulted in bringing more land under paddy cultivation which was lying fallow.

Mechanization & Improved Paddy cultivation

Green Army identified two major reasons behind the downfall of paddy cultivation namely 1. The scattered nature of small and marginal holdings and 2. The practice of performing cultivation related activities individually, where mechanization and the corresponding benefit of economy of scale was not possible to achieve.

The first phase of the Green Army project was initiated in 2008 in 12 Padashekahrams which cultivated around 580 hectares of land in the area. Sixty percent of the works including transplanting, harvesting, threshing and winnowing were done by the machines. In the second phase, additionally 38 new

Padashekahrams were added and thereby a total of 50 Padashekahrams was cultivated. It resulted in the expansion of cultivation to around 850 hectares of land during this phase.

The third phase of the project increased the cultivation to cover 120 Padashekahrams which aimed at cultivating paddy in 3500, 1000 and 250 hectares of land during Mundakan (September – December), Virippu (May – August) and Puncha (January – April) seasons respectively. The Green Army used the water audit and irrigation calendar for planning and extending paddy cultivation during all these three seasons. During this phase around eighty per cent of the paddy transplantation was done using machines. It also helped to spread rice cultivation to almost 4559 hectares in 2010 and to increase the productivity from 3.5 tons to eight tons per hectare. The traditional seed which they were using had very low productivity. The Green Army popularized High Yielding Variety Seeds such as Uma, Jyothi, Shreyas etc., and thereby improved the paddy productivity.



Grading of Labourers

There is a grading for the members of Green Army based on their quality of work, skills, punctuality, efficiency etc. These grading standards are revised every six months. The salary given to each worker is based on the grade and value of work done during the previous year. Grades from 1 to 4 are given salary of Rs. 1200, Rs. 1100, Rs. 1000 and Rs. 850 per day respectively. Out of the total 30 working days in a month, 16 days wages of the labourers are given as one month salary. The remaining wages of 14 days is kept as reserve by the Green Army and is used to provide salary to cover the rest 3 months, when they don't have any work.



Improved Employment & Wages

Earlier the farmers were powerful and they used to fix the wages and terms and conditions of work which were not favourable to the workers. The daily wage of male labourers was Rs. 400 and for the women labourers were in a range of Rs. 200-250 rupees. With the formation of Green Army, their bargaining power improved to a daily wage of Rs. 1200 for Grade-A, Rs. 1100 for Grade-B, Rs. 1000 for Grade-C and Rs. 850 for Grade-D workers. Studies show that the average labour days for Green Army members increased from 203 days per person to 225 days per person after joining the institution. The average family income increased by around 40 percent and there was an increase in the savings by 137 per cent after joining Green Army (John, 2015).

Financial Inclusion

Bank linkage was one of the major components of formalization of labour force through Green Army for ensuring financial inclusion of its members. The Peringandur Service Cooperative Bank (PSCB) granted Rs. 50,000/- as revolving fund for each padashekahrams and ensured interest free loan at the rate of Rs. 7,500 per acre through primary co-operative societies. Earlier, being daily wage earners,

the agricultural labourers didn't have access to credit facilities. Now as the salaried workers of Green Army they could avail formal credit facilities from the Peringandur Service Co-operative Bank. This has reduced their dependency on private money lenders for their money needs.

Welfare Fund & Social Security

There is a welfare fund created by contribution Rs. 45 made each by the labourer and the Green Army. The contribution of Rs. 45 (Rs. 40 earmarked for pension+ Rs. 5 for welfare) will be collected from the each day salary and the equal amount will be contributed by the Green Army also (Total Rs. 90). This fund is used for providing various social security benefits to the members such as pension, health insurance premium (Rs. 1050 per person per year) and educational aid to children the Green Army workers (Rs.600 per year for those who are studying in class 9 to 12).

Women Empowerment

Green Army has higher number of females than males. There is no wage difference between the members based on their gender. It has a greater role for ensuring gender equality among the work force by offering the same kind of training and work opportunities equally for both men and women. There are women members who operate, maintain and repair heavy machineries like tractors and transplanters.

Further, the Green Army inculcates greater level of confidence, independence and leadership skills among the women members. Among the ten existing group leaders, three are women. Among the forty team leaders, eight are women and all helpers are women. The women who were not even willing to travel within the district of Thrissur are now travelling alone across the districts of Kerala without any fear or hesitation for work and for conducting the training programmes. This will significantly contribute to improving the gender balance and gender relations in the community.



Socio-Economic Impacts

Becoming a member of Green Army and getting transition from daily wage earner to monthly salaried employee has made great socio-economic impacts in the lives of the agricultural labourers as follows;

1. The Green Army has helped the farmers to profitably shift from traditional practices to scientific in paddy cultivation.
2. The mechanization of agricultural operations has improved the skills of the farmers and agricultural labourers to handle machineries. Earlier, only a small percentage of rich farmers could use machineries such as tractors, tillers and harvesters, now even the marginalized farmers are using them.
3. The formation of labour bank has ensured

the supply of timely and adequate number of labourers and machines for crop operations at affordable cost. This has reduced the overall cost of production and made paddy cultivation profitable.

4. The income levels and number of working days of those enrolled in Green Army increased. This provided the agricultural labourers with employment security.
5. Labourers used to spend whatever amount they earn in day or week. Now they could save some amount as Green Army has made the habit of saving mandatory.
6. The social security support systems and the practice of providing regular salary even during months where there was no work provided a great sense of economic security

and financial inclusion. It attracted more labourers towards the Green Army.

Conclusion

The vision of Viksit Bharat 2047 includes achieving economic growth, social progress, environmental sustainability, good governance, infrastructure, education, healthcare, and technology by empowering various stakeholders including the Youth (Yuva), Poor (Garib), Women (Mahila), and Farmers (Kisan). The Green Army is providing all agriculture activities on contract basis at a specified charge for each work. This reduced the risk of farmers engaged in paddy cultivation. It brought mechanization in the fields of Wadakkanchery which was following traditional agricultural practices and thereby improved the production and productivity in paddy cultivation which is the primary food crop in Kerala.

It improved the lives of agricultural labourers by preserving the dignity of labour, protecting their rights and providing them with better social security support, better financial inclusion and

The Green Army inculcates greater level of confidence, independence and leadership skills among the women members

decent forms of employment. These were achieved without compromising the interests of farmers and other actors who are dependent on cultivation for livelihood. This makes the relevance of an institution like Green Army, a priceless one for achieving the ambitious goal of developed India by 2047. **MA**

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VIKSIT BHARAT 2047: HOW CMAs CAN LEAD INDIA'S TRANSFORMATION INTO A DEVELOPED NATION

Abstract

As India prepares to mark its centenary of independence in 2047, the "Viksit Bharat 2047" initiative aims to transform the nation into a developed economy. The Budget 2024-25 serves as a crucial roadmap, focusing on infrastructure development, green energy initiatives, skill enhancement, healthcare improvements, digital inclusion, and financial accessibility. This article summarises these key budgetary commitments and emphasizes the pivotal role of Cost and Management Accountants (CMAs) in this transformative journey. CMAs are adept at effective financial planning, strategic decision-making, sustainability reporting, and risk management, ensuring efficient resource utilization aligned with national goals. India Inc. can gainfully leverage their expertise towards building a prosperous and inclusive future by 2047.

Introduction

As India approaches its centenary of independence in 2047, the vision for a developed nation, encapsulated in the initiative "Viksit Bharat 2047," emerges as a pivotal goal for policymakers, citizens, and professionals alike. The recent Budget 2024-25 serves as a foundational blueprint that outlines the necessary steps toward achieving this ambitious vision. Among various stakeholders, Cost and Management Accountants (CMAs) can play a pivotal role towards facilitating this transformation.

Key Highlights of Budget 2024-25

The Budget 2024-25 reflects a comprehensive



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approach to economic growth, social equity, and sustainable development. Here are its key commitments:

1. Infrastructure Development

The budget allocates significant resources toward enhancing infrastructure, including roads, railways, and digital connectivity. This investment is crucial for reducing logistical costs and improving accessibility, thus driving economic activity.

2. Green Energy Initiatives

A commitment to achieving net-zero emissions by 2070 is underscored, with substantial funds directed toward renewable energy projects. This move not only aims to combat climate change but also creates job opportunities in emerging sectors.

3. Skill Development and Education

The government emphasizes skill development through various programs, aiming to prepare the workforce for the challenges of the future. Investment in education and vocational training is crucial for equipping the youth with necessary skills.

4. Health and Wellness

Increased allocations for healthcare aim to strengthen the public health system, ensuring access to quality healthcare for all citizens. This is vital for improving overall productivity and quality of life.

5. Digital India

The budget continues to support the Digital India initiative, focusing on enhancing digital literacy and expanding internet access, particularly in rural areas. This is essential for fostering innovation and inclusivity.

6. Financial Inclusion

Policies aimed at improving financial literacy and access to credit for underserved populations are set to empower millions, promoting entrepreneurship and economic participation.

Enabling Role of Cost and Management Accountants (CMAs)

As India embarks on this transformative journey, the expertise of CMAs becomes increasingly relevant. Their role can be categorized into several key areas:

1. Financial Planning and Control

CMAs are essential in budget preparation, financial forecasting, and performance analysis. Their skills in cost management ensure that resources are allocated efficiently, aligning with the goals of Viksit Bharat 2047.

2. Strategic Decision Making

CMAs provide critical insights that inform strategic decisions. By analyzing data and market trends, they can guide businesses and government entities in making informed choices that contribute to national development.

3. Sustainability Reporting

With the emphasis on green initiatives, CMAs can help organizations measure their sustainability efforts through reporting and compliance

Investment in education and vocational training is crucial for equipping the youth with necessary skills

frameworks, ensuring that environmental goals are met.

4. Risk Management

In a rapidly changing economic landscape, CMAs play a crucial role in identifying and managing risks, enabling organizations to navigate uncertainties effectively.

5. Capacity Building

Through training programs and workshops, CMAs can enhance the skills of the workforce, aligning with the government's initiatives for skill development and education.

Conclusion

Viksit Bharat 2047 represents a vision that necessitates collective efforts from all sectors of society. The Budget 2024-25 lays a solid foundation for this journey, focusing on infrastructure, green energy, health, and digital inclusion. The strategic involvement of CMAs will be vital in ensuring efficient resource management and informed decision-making, ultimately contributing to transforming India into a developed nation by 2047. MA

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This article serves as a call to action for all stakeholders in realizing the vision of Viksit Bharat 2047, emphasizing the integral role of CMAs in this transformative journey.

THE ECONOMIC RIPPLE EFFECT OF NUCLEAR POWER: VIKSIT BHARAT'S INDUSTRIAL RENAISSANCE THROUGH ATOMIC ENERGY

Abstract

India's nuclear energy sector is emerging as a transformative driver of economic growth, with implications extending far beyond energy generation. It is a powerful and purposeful tool to help India achieve energy security, reduce carbon emissions, and bolster its industrial capabilities. This article explores the economic impact of nuclear energy on India's industrial sector, focusing on job creation, technological advancements, and the development of supporting industries. Drawing from sterling case studies like the Kudankulam Nuclear Power Plant, it examines how nuclear energy stimulates the economy, enhances India's manufacturing base, and positions the country as a global leader in advanced nuclear technology. While the sector faces formidable challenges, including regulatory hurdles and widespread public opposition, nuclear energy remains a crucial component of India's long-term growth strategy. The article underscores how nuclear power is revitalizing India's industrial landscape and global competitiveness paving the way for a Viksit Bharat 2047.



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Introduction

As India works towards its vision of becoming a “**Viksit Bharat**” (**Developed India**), nuclear energy is playing an increasingly pivotal role in shaping the country's future. Once a small-scale sector, nuclear energy is now seen as a powerful catalyst for addressing India's rising energy

demands while fostering technological innovation, job creation, and sustainable development. With a population of over 1.4 billion, India's energy consumption is set to grow significantly in the coming decades, and nuclear power provides a stable, low-carbon alternative to fossil fuels.

Beyond meeting energy needs, nuclear energy is driving growth across multiple sectors, including high-skilled manufacturing, research, infrastructure development, and global trade. India's expanding nuclear capacity is poised to transform its industrial base, boost local economies, and position the country as a global leader in nuclear technology. Through strategic investments and partnerships, nuclear power is not only addressing energy challenges but also fueling broader economic advancement, setting the stage for a prosperous, technologically advanced, and sustainable future.

A Changing Energy Landscape

India, the world's most populous democracy and

one of its fastest-growing economies, faces an energy crisis of monumental proportions. With an annual growth rate of approximately 6-7% in energy demand, India's reliance on fossil fuels primarily coal and oil has been a double-edged sword. While it has fueled rapid industrialization, it has also led to severe environmental degradation, including some of the world's worst air pollution levels and unsustainable carbon emissions. As India pushes toward a carbon-neutral future by 2070, nuclear energy is increasingly viewed as an essential part of the country's strategy to diversify its energy mix and ensure long-term sustainability. Nuclear energy offers a unique solution to this problem. Unlike solar and wind, which are intermittent, nuclear power provides a stable, continuous energy supply that is crucial for powering industrial sectors and urban growth. India's nuclear sector, long underdeveloped compared to its global peers, is beginning to play a central role in India's energy strategy. As of 2024, India has 22 nuclear reactors in operation, contributing about 2.1% of the country's total electricity generation. This is poised to increase, with a government target to reach 15,000 MW of nuclear capacity by 2030. However, the real economic impact of nuclear power in India goes far beyond energy generation. It has the potential to reshape India's industrial landscape, creating jobs, fostering technological innovation, and enabling the country to become a key player in the global nuclear energy market.

The Economic Multiplier Effect of Nuclear Power

1. Job Creation and High-Skilled Employment

The construction, operation, and maintenance of nuclear power plants are highly labor-intensive, creating significant employment opportunities at each stage. During construction, large teams are required for tasks like site preparation, reactor assembly, and safety installations. Once operational, nuclear plants employ hundreds to thousands of workers, including engineers, operators, and radiation protection experts. For example, a typical nuclear plant employs 700–1,000 workers, and new plants like the Kudankulam units are expected to provide over 2,500 jobs

once operational.

India's expanding nuclear power capacity will directly create thousands of high-skilled jobs, particularly in engineering, technical, and operational roles. Additionally, the nuclear sector generates substantial indirect employment through its supply chain, including manufacturers, fuel suppliers, and safety equipment providers.

The government's nuclear energy initiatives also encourage the development of specialized educational institutions, like the Bhabha Atomic Research Centre (BARC), which trains thousands of engineers, scientists, and technicians for careers in nuclear and energy sectors. Furthermore, peripheral sectors such as construction, security, transportation, and waste management also benefit, particularly in regions like Kudankulam, where local communities experience increased demand for services and goods due to the nuclear plant's presence.

2. Technological Innovation and R&D

India's nuclear energy program has been driven by a focus on self-reliance and technological innovation, positioning the country as a leader in nuclear research. Significant investments in R&D have propelled advancements, particularly in thorium-based reactors and fast-breeder reactors. The Thorium Fuel Cycle program aims to develop environmentally friendly reactors using thorium, which is more abundant than uranium. India's progress in this area places the country at the forefront of next-generation nuclear technologies. The Fast Breeder Reactor (FBR) program, led by the Indira Gandhi Centre for Atomic Research (IGCAR), aims to make nuclear power more sustainable by producing more fissile material than it consumes. In addition to reactor technology, India has made strides in materials science, developing radiation-resistant materials and specialized alloys with applications in aerospace, defense, and healthcare. Collaborations with global nuclear leaders like Russia, France, and the

U.S. have facilitated the transfer of cutting-edge technologies and expertise, enhancing India's technological capabilities and bolstering the global competitiveness of its nuclear sector.

The economic ripple effects of nuclear power extend far beyond the walls of power plants, influencing sectors ranging from manufacturing to research and development

nuclear project and serves as a prime example of the economic benefits of nuclear energy. The plant, which is being built with Russian assistance, will eventually house six reactors, providing over 6,000 MW of electricity. This project has already created thousands of jobs in construction, operations,

3. Expanding the Nuclear Supply Chain

As India's nuclear energy program grows, the demand for materials and components across the nuclear supply chain will create significant opportunities for its industrial sectors. Currently one of the world's largest importers of uranium, India is working to reduce this dependence by securing domestic supplies through new mining projects in states like Jharkhand, Andhra Pradesh, and Rajasthan. These efforts will enhance energy security and boost economic growth in these regions. Additionally, as India expands its nuclear reactor fleet, the country will need to increase its capacity to produce critical reactor components, such as pressure vessels and control systems. Local manufacturers, including companies like Larsen & Toubro (L&T), are collaborating with the government to design and produce these components, further reducing reliance on foreign suppliers and strengthening India's manufacturing base. The growing nuclear supply chain also presents opportunities for the development of high-tech industries in materials science, engineering, and environmental management. Advances in nuclear waste management, including research into storage and reprocessing technologies, are expected to foster new industries in this specialized sector.

Case Studies: Nuclear Energy's Economic Impact in India

1. Kudankulam Nuclear Power Plant: A Blueprint for Economic Growth

The Kudankulam Nuclear Power Plant (KNPP) in Tamil Nadu is India's largest

and research. During the construction phase alone, the plant deployed over 20,000 people, including laborers, engineers, and technical specialists. Local businesses in the area have also seen significant growth, including food suppliers, transport services, and retail shops, as workers flocked to the area. Furthermore, the plant's presence has driven improvements in local infrastructure, including roads, healthcare facilities, and education. Once operational, the plant will continue to provide employment for thousands of skilled workers, ranging from reactor operators to environmental and safety experts. The plant is expected to contribute to local economic development through taxes, public investments, and the creation of new services for the growing population in the region.

2. The Role of Public-Private Partnerships (PPPs) in Nuclear Power

India's nuclear energy growth is being supported by public-private partnerships (PPPs), exemplified by the collaboration between Larsen & Toubro (L&T) and the Nuclear Power Corporation of India Limited (NPCIL). L&T contributes to the design and construction of key nuclear plant infrastructure, helping reduce costs, improve efficiency, and foster technological innovation. Their involvement in projects like Kudankulam has also promoted local production of reactor components, reducing dependence on foreign suppliers and creating jobs. These partnerships facilitate the transfer of technology and expertise, which will be essential in expanding India's nuclear capacity and strengthening its position in the

global nuclear market.

Union Budget 2024-2025: India's Bold Push for Nuclear Energy with Private Sector Collaboration

In her Union Budget for 2024-2025, Finance Minister Nirmala Sitharaman has highlighted the strategic importance of nuclear energy as part of India's broader goals for economic growth and energy security. Recognizing the role of nuclear power in achieving the government's vision of a **Viksit Bharat (Developed India) by 2047**, the budget introduces a significant shift by enabling private sector participation in the development of small modular reactors (SMRs).

Key Highlights of the Budget 2024-25

Prime Minister Narendra Modi has emphasized that the Union Budget for 2024-2025 is designed to drive inclusive growth, benefitting all sectors of society and setting the stage for a developed India by the time it marks its centenary of independence in 2047. Alongside nuclear energy, the budget covers nine primary areas of focus: agriculture, employment, human resources, manufacturing, urban development, infrastructure, research and development, and next-generation reforms.

Nuclear Energy as a Cornerstone of India's Low-Carbon commitment

India's budget highlights the government's commitment to nuclear energy as a key component of its low-carbon future. It includes plans to partner with the private sector to:

1. Establish Bharat Small Reactors (BSRs)
2. Develop and deploy Small Modular Reactors (SMRs)
3. Invest in nuclear R&D

The Department of Atomic Energy (DAE) has been allocated INR 249.69 billion (about \$2.98 billion) to support these initiatives, with additional funding from the interim budget for nuclear research, reinforcing the government's dedication to advancing the sector.

The Role of the Private Sector and Emerging Opportunities

For the first time, the Indian government has

outlined a roadmap for private sector involvement in nuclear energy development, signaling a major shift from the existing policy. Currently, India's Atomic Energy Act of 1962 restricts private ownership of nuclear power plants, with state-owned entities like Nuclear Power Corporation of India Ltd (NPCIL) and Bharatiya Nabhikiya Vidyut Nigam Limited (BHAVINI) as the main operators. However, the new budget explores private investment in nuclear power plants and Small Modular Reactors (SMRs). India's nuclear sector already has 23 operational reactors generating 7,425 MW, with seven more under construction, including both Indian-designed and Russian-designed reactors, as well as a fast breeder reactor. Experts believe private sector involvement could accelerate project delivery, reduce costs, and open up new financing avenues for these capital-intensive projects.

Plans for SMRs and the Bharat Small Reactor (BSR)

The Indian government's focus on Small Modular Reactors (SMRs), particularly the Bharat Small Reactor (BSR), aims to diversify its nuclear energy options. The BSR, a 220 MW pressurized heavy water reactor (PHWR), builds on India's existing experience with 16 operational PHWR units. Private companies will now be able to collaborate in developing these reactors, creating new investment opportunities and reducing reliance on public funding. The Bharat SMR is being designed at the Bhabha Atomic Research Centre (BARC) to potentially run on natural uranium. Initial prototypes may follow a Government Owned, Company Operated (GOCO) model, where the private sector handles investment and management while the government retains ownership of fuel. Experts suggest the Bharat SMR could be assembled in four years, with costs similar to the existing BSR.

Industry Reactions

- ◎ **Dr. VK Saraswat (NITI Aayog):** supports private sector involvement in nuclear energy for energy security, emphasizing nuclear power's low carbon footprint and reliability. Stresses the need for an enabling policy and legal framework to facilitate private sector contributions.
- ◎ **Bhuvan Chandra Pathak (Chairman,**

NPCIL): contends that private sector participation would open new avenues for financing capital-intensive nuclear projects.

- ⊙ **Dr. Srikumar Banerjee (Former Chairman, Atomic Energy Commission) and Dr. Rajiv Bansal (Secretary, Ministry of New and Renewable Energy)**: highlights the role of public-private partnerships (PPPs) in advancing small modular reactors (SMRs) and supporting India's carbon reduction goals.
- ⊙ **Dr. A.K. Sharma (Managing Director, L&T Power)**: reckons private sector involvement as an effective means to improve efficiency, reduce costs, and strengthen local manufacturing in the nuclear sector.
- ⊙ **Dr. R.K. Sinha (Former Director, Bhabha Atomic Research Centre)**: highlights India's potential leadership in thorium-based and fast breeder reactor technologies.
- ⊙ **M.S. Rao (CEO, NPCIL) and Vikram Singh (CEO, BHEL)**: endorses private participation towards bridging financing gaps and enhancing India's manufacturing capabilities in the nuclear sector.
- ⊙ **Puneet Ahuja (Director of Business Development, Rolls - Royce India)**: envisions SMRs as a scalable energy solution for remote areas, with private firms bringing essential expertise to the sector.

Looking ahead, as India works toward accomplishing its 2047 goal of becoming a developed nation, nuclear energy will undoubtedly play a central role in meeting both its energy and climate commitments.

Key challenges and their resolution

India's nuclear energy sector faces several challenges despite its potential. Public opposition fueled by safety and environmental concerns intensified by the 2011 Fukushima disaster remains a significant barrier, especially in a densely populated country. To address these issues, the government must enhance regulatory oversight, invest in safety technologies, and engage with the public to build trust. Financially, nuclear power plants are capital-intensive, requiring substantial initial investment,

so the government needs to foster a supportive environment for both public and private investment, including providing incentives for infrastructure development. Additionally, overcoming logistical challenges, such as developing efficient waste management solutions, is crucial for ensuring the long-term sustainability of nuclear energy in India.

Conclusion: Nuclear Power as a Catalyst for India's Economic Future

The journey toward a “**Viksit Bharat**” hinges on India's ability to transform its economic landscape, and nuclear energy plays a pivotal role in this transformation. By expanding its nuclear energy capacity, India is not just securing a sustainable, low-carbon future but also stimulating industrial growth, technological innovation, and high-skilled job creation. As we have seen, the economic ripple effects of nuclear power extend far beyond the walls of power plants, influencing sectors ranging from manufacturing to research and development, and even international trade. However, challenges such as public perception, regulatory hurdles, and the high upfront costs of nuclear infrastructure must be managed carefully. Despite these obstacles, the economic opportunities from nuclear energy and the growing global demand for clean energy position India to overcome these barriers and continue on its path toward becoming a developed nation. In essence, nuclear power is a catalyst for economic advancement, technological leadership, and sustainable growth. As the country continues to invest in its nuclear energy sector, it is laying the groundwork for a future that is not only energy-secure but also industrially competitive, globally influential, and environmentally responsible—a true “**Viksit Bharat 2047**”.

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NUCLEAR ENERGY FOR INDIA'S SUSTAINABLE GROWTH: CHALLENGES AND OPPORTUNITIES

Abstract

This report explores the current landscape of energy production, consumption, and sustainability in India, with special emphasis on nuclear power as a potential means to address the country's growing energy needs amid climate and geopolitical challenges. It presents data on energy trends, discusses the sustainability of various energy sources, and evaluates nuclear energy's role within India's broader economic and environmental objectives. Key highlights include India's energy deficits, growth in renewable, and the challenges faced in expanding nuclear capacity, including political, technological, and infrastructural obstacles.

Introduction

Energy has been and will continue to be essential to human success and advancement. Additionally, it is becoming more and more crucial to both industrial progress and our basic necessities of life. 2023 was the warmest year on record, with global temperature increases averaging about 1.5°C, and the effects of climate change were felt more severely on every continent (Bandyopadhyay & Rej, 2021). Nations across the globe have also had to deal with the ongoing consequences of geopolitical upheaval on energy markets, as well as the livelihoods and economies they sustain. For the second year in a row, the world's primary energy consumption set a new high, with non-OECD nations controlling both the consumption share and the annual growth rates. With fossil fuels making



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up 84% of the energy mix of the 620 EJ (quintillion joules) of primary energy consumed worldwide, fossil fuels continue to contribute to their development as shown in figure 1. The contribution of nuclear energy is limited to 4% of total consumption (Virley & Debarre, 2024).

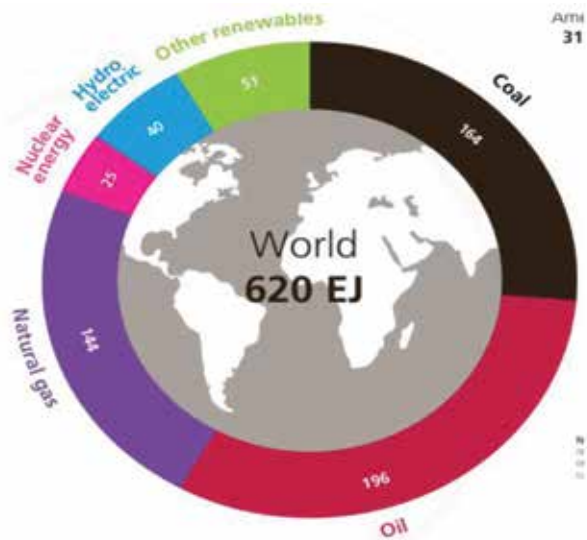


Figure 1: Primary Energy Source

Table 1: Energy Production and Consumption in Mtoe (Million tonnes of oil equivalent) in 2023

Country	Production (Mtoe)	Consumption (Mtoe)	Balance of Trade (Mtoe)
China	3190	4060	-870
United States	2429	2172	257
Russia	1428	838	590
India	748	1135	-387
Saudi Arabia	666	279	387
Canada	570	297	273
Indonesia	542	298	244
Iran	430	317	113
Australia	422	132	290
Brazil	383	336	47

Source: Data compiled by Energy Institute and analysis by authors

The BRICS (+5.1%) accounted for 42% of the global energy consumption in 2023, driving the growth in China (+6.6%, double its 2010-2019 average), India (+5.1%), and Brazil (+3.3%, vs. +0.9% per year over 2010-2019), while Russia (+0.3%) stagnated and South Africa (-1.2%) declined due to supply issues. In 2023, global energy consumption grew faster than its historical trend (+2.2%). The table 1 shows the balance of trade of top 10 countries production and consumption of energy source, Indian and China two fast growing economic shows deficit of energy even though traditional sources of energy are being added thus needs alternative energy sources to meet the demands.

Sustainability Assessment: Economic Growth and India

The Father of the Indian Nuclear Program Homi Jehangir Bhabha aptly remarked, “No power is costlier than no power.” which perfectly captures the hurdles in the way of India’s nuclear energy mission.

The Scopus database identified 789 total documents with nuclear energy and sustainability main keyword and 490 documents having nuclear energy while 299 documents with nuclear energy and sustainability retrieved between 1993 and 2024. The network visualisation mapping was done to identify the focus of research in the broad area of nuclear energy and sustainability in the given time frame. After excluding the main keywords related to the extraction query, the VOS viewer technique used for mapping author keywords with 20 minimum occurrences revealed results such as nuclear fuels, nuclear industry, sustainability, energy policy, fossil fuels, nuclear engineering etc. The bubbles of same colour cluster as shown in Figure 2 suggest a similar topic in research report writings. Each represents a subfield of the field of nuclear energy and sustainability research (Kumar, Guha, & Ali, 2022).

As per the data available in 2023, India has witnessed a total primary energy supply per Capita 25.75 Giga Joule from 19.68 Giga Joules in year 2014 an increase in 31% of per capita energy supply. India is currently the third-largest carbon emitter in the world, with energy generation and consumption responsible for around 65% of GHG emissions and 7.38% of global CO₂ emissions. The north-bound trajectory of welfare schemes in all sectors and in particular overall Human Development, appreciation in quality of life, and improved living parameters, and exponential population growth pose significant burden on the energy sector which is in line with the rise in per capita total final consumption from 13.84 to 16.7 Giga joule, a rise of 21% in last 10 years, which has an immediate impact on India's per capita GHG emissions.

To meet India's climate change obligations under the 2030 Intended Nationally Determined Contributions (INDC) commitments and mission "Viksit Bharat-2047," the country's 1.5 billion inhabitants will require more energy than what the current installed capacity of conventional and renewable energy sources can provide.

From table 2, it is evident that nuclear energy makes minimum contribution given the sluggish growth in adding energy portfolio for last 10 years. But, nuclear energy will be handy to fulfill the energy needs of citizens, also ensure honour the commitment of SDG-7 and environmental protection by making CO₂ emissions control an integral part of SDG by 2030. There are now 22 nuclear reactors in operation in India, with a combined 6.8 GWe (giga watt electric) electricity generation capacity. With international help, a couple more reactors are in the planning stage and several have already been approved for building, bringing the total number of reactors under construction to eight by 2025, adding an additional 6.2 GWe capacity (IEA 2024).

The promotion of "investment in clean energy technologies" through foreign direct investments (FDI) is necessary to achieve the long-term objectives of local reactor production, uranium mining, and appreciation of the recent government policies of "Make in India" and "Self-Reliant India," for which India has worked with Russia to develop light water reactors (LWR) and transfer technology (Kumar, Chakraborty, & Sharma, 2023).

Nuclear Energy and Transformation

It has been nearly 70 years since the first nuclear power plant was commissioned in 1954 in the Soviet Union's Obninsk, delivering around 5 MW to the energy supply. The number of nuclear reactors expanded dramatically during the 1960s and 1970s. However, since the end of the 1980s, installed global nuclear capacity has stagnated and reduced in Europe after the meltdown in Harrisburg, the nuclear disaster in Chernobyl, and the Fukushima accident in 2011. Nuclear power is expected to resurgence in the last 30 years to provide sustainable energy solutions. Both nuclear and renewable energy are supported and opposed, with public resistance increasing after the Fukushima disaster, making it challenging for nations to adopt nuclear energy (Verbruggen & Laes, 2015).

India has a robust energy industry governed by international laws and regulations. India's renewable energy potential, particularly nuclear, wind, geothermal, and solar, is quite high. In the last decade, the renewable energy contribution has taken a big leap; 43% of electricity is being generated through hydro, nuclear and other renewable energy sources. In particular, the solar and wind sources have north-bound projection. Towards meeting the target of assured electricity supply for every household, many schemes like "Har Ghar Bijli", "PM Surya Ghar" have been launched as also initiatives like large scale installation of subsidised rooftop solar panels. The Nuclear Power Corporation of India (NPCIL), a government agency under the Department of Atomic Energy, would construct, oversee, and run 220 megawatt Small Modular Reactors (SMRs) for private companies in a revolutionary move. Because of their compact and modular construction, small modular reactors (SMRs) are modern nuclear reactors that can generate up to 300 MW per unit, which is one-third of the generating capability of a normal power plant. This makes them appropriate for locations with limited space. More than 80 commercial SMR designs are reportedly being developed globally, according to the International Atomic Energy Agency (IAEA). These designs are intended to generate a range of outputs and applications, including power, industrial steam, water desalination, heating, and hybrid energy systems. Russia has made a major breakthrough in SMR technology with the launch of the Akademik

Lomonosov, the first and only floating nuclear power plant in the world, to supply heat and electricity to the Pevek region.

Long Road Ahead

Modi's re-election is conducive to India's structural transformation, which has stalled since 2020. Doubling down on reforms, including nuclear estate reorganization, is necessary for India to achieve its goals of becoming a developed economy by 2047 and reducing net carbon emissions to zero by 2070. The nuclear energy capacity augmentation, The electric power generation capacity has grown by more than 70% in last ten years increased to 8.2 GW today from 4.8 GW in previous decade. Nuclear power reactors' annual energy output has also grown to 47.97 billion in 2023-24 from 34.2 billion units in 2013-14. The country's installed nuclear energy generation is 8.2 GW, which is split over 24 reactors. A total of twenty-one reactors with a 15.3 GW capacity are presently being implemented by NPCIL. Twelve reactors with a capacity of 8.0 GW are in the pre-project stage, while nine reactors with a total capacity of 7.3 GW including a prototype Fast Breeder Reactor (PFBR) by Bharatiya Nabhikiya Vidhyut Nigam Limited (BHAVINI) are currently being built.

Given the target of 1 lakh MW Nuclear capacity by 2047 accidents at nuclear power plants are likely to occur, India should plan for worst-case scenarios while designing new NPPs. Renewable energy and SMRs can bridge energy gaps and promote sustainability, but careful attention and international collaboration are needed for their proper development and implementation. New Delhi may provide incentives to Western nuclear suppliers to enter the Indian market. The economics of nuclear energy generation will determine how India's nuclear power sector expands. The government must be prepared to make necessary changes to increase nuclear power's part of India's energy basket. Failure to implement necessary changes, including boosting nuclear energy output, could stall India's development and lead to economic, strategic, and geopolitical success. Even with nuclear energy in place, India cannot secure future generations' energy security; it must diversify its energy sources and make more efficient use of renewables.

Conclusion

The above analysis underlines the critical need to balance economic growth with sustainable energy solutions if India is to succeed in meeting ambitious climate goals by 2030 and 2047. India's heavy reliance on fossil fuels has contributed to substantial carbon emissions, with energy consumption largely driven by its expanding economy and population. Nuclear energy, with its high-capacity factor and lower emissions, presents a promising but complex solution. However, growth in nuclear power is yet slow, contributing only 2% of total installed capacity as of 2023. While small modular reactors (SMRs) and international collaborations offer hope, the complexity of nuclear investments, coupled with public resistance post-Fukushima, hinders the much-needed rapid expansion. To realize its nuclear potential, India needs comprehensive reforms, enhanced safety protocols, and strengthened international partnerships. Diversified investments in both nuclear and renewable energy sources are vital to securing a sustainable future for India. MA

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EVALUATING MSME - SPECIFIC BUSINESS SUSTAINABILITY INDICATORS

Abstract

This paper explores the integration of comprehensive sustainability indicators among Micro, Small, and Medium Enterprises (MSMEs) in the industrial regions of Dadra & Nagar Haveli and Daman & Diu, India. As sustainability has become crucial for maintaining competitiveness and regulatory compliance, this study investigates the adoption of expanded sustainability indicators, including Environmental, Social and Governance (ESG) metrics as well as operational efficiency, supply chain sustainability, and economic performance indicators. Through a purposive sampling of 10 MSMEs in sectors such as Textiles, Electronics, and Food Processing, the study evaluates how various Indicators impact Business Performance, Brand Reputation, and Regulatory Preparedness.

Leveraging both qualitative and quantitative data, the research includes in-depth interviews and surveys of MSME management, analysing the immediate and long-term impacts of sustainability practices. Findings reveal that environmental and operational efficiency indicators yield significant cost savings, while governance and supply chain metrics enhance compliance and stakeholder trust. The study also emphasizes the role of external professionals, whose involvement facilitates higher adoption rates of sustainability practices and better alignment with regulatory standards.

INTRODUCTION:

The MSME sector is pivotal to India's industrial and economic landscape, especially



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in regions like Dadra & Nagar Haveli and Daman & Diu, where they significantly drive employment and boost industrial output. However, MSMEs face specific barriers to adopting sustainability practices, including limited resources and complex regulatory landscapes. With increasing consumer and regulatory pressure to adopt sustainable practices, this study examines how MSMEs can benefit from a broad spectrum of sustainability indicators.

Context and Importance

The MSME sector is pivotal to India's industrial and economic landscape, especially

in regions like Dadra & Nagar Haveli and Daman & Diu, where they significantly drive employment and boost industrial output. However, they face specific barriers to adopting sustainability practices, including limited resources and complex regulatory landscapes. With increasing consumer and regulatory pressure to adopt sustainable practices, this study examines how MSMEs can benefit from a broad spectrum of sustainability indicators.

⦿ Research Objective

This study aims to assess the adoption and impact of sustainability indicators across various dimensions, highlighting the role of external professionals in facilitating these practices.

⦿ Scope and Structure

The study focuses on a sample of 10 MSMEs across different sectors, analyzing why and how sustainability practices vary across industries.

LITERATURE REVIEW:

⦿ Business Sustainability Indicators:

The concept of sustainability indicators has been widely discussed in literature.

Bell and Morse define **Sustainability Indicators** as “quantitative or qualitative metrics that provide measurable insights into a business’s impact on sustainability.” They emphasize that these indicators enable organizations to assess their performance across environmental, economic, and social dimensions, facilitating informed decision-making and effective communication of sustainability efforts.

The GRI Standards define **Sustainability Indicators** as “Standardized metrics that enable organizations to Measure, Understand, and Communicate their Economic, Environmental, and Social Impact.”

⦿ Sustainability and MSMEs:

Studies indicate that MSMEs play a vital role in sustainable economic growth, but face unique challenges. The Revised Classification of MSMEs is as follows:

Revised Classification applicable w.e.f 1st July 2020

Composite Criteria: Investment in Plant & Machinery/equipment and Annual Turnover

Classification	Micro	Small	Medium
Manufacturing Enterprises and Enterprises rendering Services	Investment in Plant and Machinery or Equipment: Not more than Rs.1 crore and Annual Turnover ; not more than Rs. 5 crore	Investment in Plant and Machinery or Equipment: Not more than Rs.10 crore and Annual Turnover ; not more than Rs. 50 crore	Investment in Plant and Machinery or Equipment: Not more than Rs.50 crore and Annual Turnover ; not more than Rs. 250 crore

Table 1: Revised Classification of MSMEs.

Author	Concept	Key Takeaways
Bell and Morse (2008)	Sustainability Indicators	Quantifiable metrics for decision-making and impact
Epstein (2008)	Corporate Sustainability Performance	Importance of operational and supply chain metrics
GRI Standards	Global Reporting Standards	Framework for environmental, social, and governance
Savitz (2013)	Triple Bottom Line	Balancing People, Planet, and Profit for long-term gains
IIED (2020)	Emerging Market Sustainability	Role of supply chain and operational efficiency

Table 2: Literature on Sustainability Indicators and Their Applications

RESEARCH METHODOLOGY & PROCESS:

⦿ Sample Selection and Data Collection

A sample of 10 MSMEs was chosen based on sectoral representation and willingness to participate. Data were collected through interviews, surveys, and direct observation of processes.

⦿ Key Sustainability Indicators

Indicator Category	Indicators Included	Definition
Environmental	Energy, water, waste, emissions	Measures impact on resources and pollution
Social	Employee welfare, community engagement, diversity	Reflects social responsibilities and inclusivity
Governance	Compliance, transparency, ethical sourcing	Ensures adherence to laws and ethical practices
Operational Efficiency	Process optimization, equipment lifecycle	Reduces costs and improves efficiency
Supply Chain Sustainability	Supplier audits, traceability	Promotes ethical and sustainable sourcing
Economic Performance	Revenue growth, cost savings, market expansion	Tracks financial sustainability and profitability

Table 3: Key Sustainability Indicators

RESULTS AND ANALYSIS:

⦿ Traditional Methods in MSMEs

In traditional MSME operations, several methods and practices have been commonly used across various aspects of production, management, and resource utilization. These methods are generally low-cost, easily

implementable, and focused on maximizing output with minimal input, though they may lack sustainability and efficiency when compared to modern practices. Here are some traditional methods typically used in MSMEs:

Sr. No.	Traditional Methods	Examples
1.	Labor-Intensive Production	<ul style="list-style-type: none"> Manual Labor Dependency Limited Use of Automation
2.	Conventional Resource Management	<ul style="list-style-type: none"> Basic Resource Utilization Energy Inefficiency
3.	Minimal Waste Management Practices	<ul style="list-style-type: none"> Single-use and Disposal Waste Disposal Practices
4.	Traditional Supply Chain Management	<ul style="list-style-type: none"> Local Sourcing and Supply Lack of Supplier Audits
5.	Conventional Marketing Techniques	<ul style="list-style-type: none"> Word-of-Mouth Marketing Limited Branding Efforts
6.	Financial Management Practices	<ul style="list-style-type: none"> Cash-Based Transactions Informal Bookkeeping
7.	Employee Training and Development	<ul style="list-style-type: none"> On-the-Job Training Limited Skill Development
8.	Traditional Inventory Management	<ul style="list-style-type: none"> Manual Inventory Control Just-in-Time Inventory
9.	Basic Quality Control	<ul style="list-style-type: none"> Experience-Based Quality Checks Lack of Testing Facilities

Table 4: Traditional Methods used by MSMEs

These traditional methods provide insights into the operational strengths and limitations of MSMEs. While they allow businesses to operate within constrained resources, these practices often fall short in terms of Efficiency, Scalability, and Sustainability.

⊙ Current Trends in MSME Sustainability:

1. Increased Emphasis on ESG Compliance
2. Access to Green Financing
3. Digital Transformation for Sustainability

⊙ Regulatory Challenges:

1. Compliance with Evolving Standards
2. Resource Constraints
3. Lack of Awareness and Expertise

⊙ Adoption of Sustainability Indicators

1. Environmental Indicators:

- ▲ **Energy Efficiency:** 6 out of 10 MSMEs monitored their energy usage, and 4 reported implementing energy-saving measures such as LED lighting and energy-efficient equipment.
- ▲ **Water Conservation:** Only 3 MSMEs actively tracked water use. Of these, 2 businesses had water recycling systems in place.
- ▲ **Waste Management:** 7 MSMEs tracked waste output, and 5 reported recycling initiatives, especially for materials like plastics and metals.
- ▲ **Emissions:** 3 MSMEs measured their emissions; however, all expressed concerns about lack of access to affordable emission-reduction technologies.

2. Social Indicators:

- ▲ **Employee Well-being:** 6 MSMEs conducted employee satisfaction surveys, and 5 offered health and safety training programs.
- ▲ **Community Engagement:** 4 MSMEs were involved in community projects, such as local education initiatives and clean-up drives.
- ▲ **Diversity and Inclusion:** Only 2 MSMEs had formal policies for workforce diversity, though several reported intentions to improve in this area.

3. Economic Indicators:

- ▲ **Revenue Growth and Profit Margins:** While most companies did not directly correlate revenue growth with sustainability, 3 MSMEs saw a slight increase in customer interest due to sustainable branding.
- ▲ **Cost Savings:** 5 MSMEs observed cost reductions from sustainable practices, particularly in energy and waste management.
- ▲ **Innovation:** 3 companies invested in product or process improvements with a focus on sustainability, mainly in resource-efficient product lines.

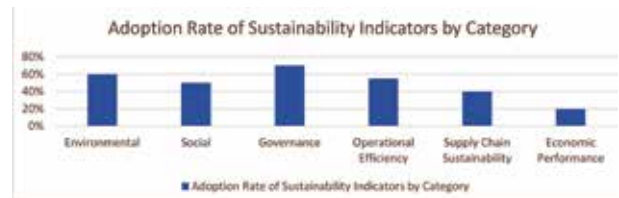


Figure 1: Adoption Rate of Sustainability Indicators by Category

⊙ Role of Professionals:

Independent Professionals, such as Sustainability Consultants, significantly impact the success of sustainability practices through their expertise and insights in Data Collection, Regulatory Compliance, and best Practices. Other Professionals Like – ESG Professionals, Company Secretaries (CS), Cost & Management Accountants (CMA) and Chartered Accountants (CA) can also become ESG Professionals and help organisations implement and comply with ESG reporting mandates and requirements.

1. **Guidance and Expertise:** 4 of the surveyed MSMEs engaged professionals for sustainability guidance, resulting in greater adoption of advanced sustainability indicators, particularly in emissions tracking and waste management.
2. **Compliance Support:** Professionals helped companies understand and meet

regulatory requirements, especially in areas of pollution control and waste management.

- 3. Knowledge Transfer:** Professionals provided training on data collection and reporting, which enhanced MSMEs' ability to track indicators effectively.

🕒 In-Depth Analysis of Key Indicators:

Environmental Indicators: MSMEs that focused on energy efficiency and water conservation reported substantial reductions in operational costs. For instance, one textile MSME reduced energy costs by 15% after switching to LED lighting.

Social Indicators: The inclusion of employee health programs improved productivity and reduced turnover. MSMEs involved in community engagement also noted positive impacts on customer trust.

Governance and Transparency: Governance practices, particularly compliance and transparent reporting, were essential for building stakeholder trust. Three companies that adopted governance indicators saw improved relations with regulatory bodies.

Indicator	Impact on Business Performance
Energy Efficiency	15-20% reduction in energy costs
Water Conservation	Reduced water usage by 10-15%
Waste Management	Savings from recycling and reduced waste disposal
Employee Welfare	Increased employee retention and productivity
Community Engagement	Enhanced brand reputation and customer loyalty
Governance Compliance	Reduced risk of fines and improved regulatory relations
Supplier Traceability	Ensured ethical sourcing and supplier reliability

Table 5: Summary of Observed Impacts by Indicator

🕒 Challenges Faced:

- 1. Financial Limitations:** Most MSMEs cited lack of funds as a major barrier to implementing sustainability practices.
- 2. Skill Gaps:** Companies struggled with the expertise required to track and manage sustainability indicators, especially without professional support.
- 3. Regulatory Constraints:** Compliance requirements were seen as complex and costly, especially for smaller enterprises, though professionals mitigated these challenges for some businesses.

IMPACT ON BUSINESS:

Sustainability Practice	Average Cost Savings	Productivity Gain	Resource Reduction
Energy Efficiency	17%	8%	20% reduction in energy
Waste Reduction	12%	4%	25% less waste produced
Equipment Lifecycle Mgmt	10%	7%	Extended machinery lifespan
Community Engagement	2%	Increased customer loyalty	N/A

Table 6: Financial Impact of Sustainability Practices

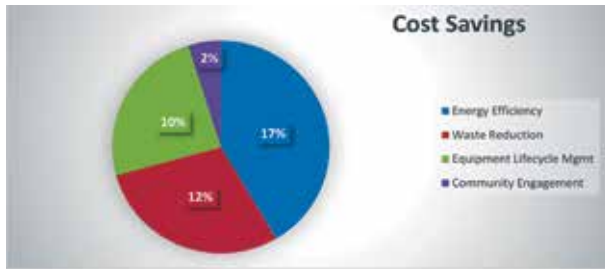


Figure 2: Cost Savings by Sustainability Practice

🕒 Recommendations:

- 1. Professional Partnerships:** Encourage MSMEs to form partnerships with sustainability professionals, offering consulting services on a pro bono or subsidized basis.
- 2. Government-Supported Training Programs:** Provide MSMEs with access to professional-led training programs in sustainability practices and reporting standards.
- 3. Simplified Reporting Frameworks:** Develop streamlined templates for MSMEs to ease the burden of sustainability tracking and reporting, making it accessible for businesses without in-house expertise.

FUTURE IMPACT ON BUSINESS:

The adoption of sustainability indicators positions MSMEs to adapt to evolving regulations and changing consumer expectations. Anticipated benefits include:

- 1. Enhanced Compliance**
- 2. Competitive Advantage by improving brand reputation and customer loyalty**

3. Increased Access to Funding

FUTURE SCOPE OF STUDY:

This study can be followed by focused research on the following:

- 1. Industry-Specific Indicators**
- 2. Digital and Data-Driven Solutions**
- 3. Comparative Regional Studies**

CONCLUSION:

MSMEs benefit from adopting environmental, social, and governance metrics, as also operational and supply chain indicators. Immediate benefits, such as cost reductions and enhanced stakeholder relationships, position these enterprises for long-term success. Continued research on sector-specific indicators and digital innovations will further strengthen MSMEs' contributions to sustainable development in India. MA

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Corporate Corner

Congratulations!!!



Our heartiest congratulations to CMA Ashwani Kumar Gupta on being elevated to the position of Executive Director (Finance) in the Maharatna PSU, POWERGRID, with effect from 29th November 2024.

A distinguished professional, CMA Ashwani Kumar Gupta commenced his career in 1990 as Senior Accountant at NHPC. He joined POWERGRID in 1991 as a Junior Officer (Accounts) and has extensive experience across various domains of the Finance and Accounts (F&A) departments. His remarkable journey reflects dedication, expertise, and a commitment to excellence in financial management.

We wish CMA Ashwani Kumar Gupta, the very best for all his future endeavours.

BRIDGING THE GAP TO A VIKSIT BHARAT 2047: ADVANCING VOCATIONAL EDUCATION, SKILL DEVELOPMENT, AND DIGITAL LITERACY

Abstract

The contribution of vocational commerce education to Viksit Bharat 2047 is examined in this paper, with particular attention paid to workforce preparedness, inclusion, and economic growth. Digital literacy and vocational education account for 36.6% of the variance in the Viksit Bharat 2047 vision and 8.9% of the variance in digital literacy, according to the results of a PLS-SEM analysis of data from 200 participants. Vocational commerce education is emphasized as being essential for empowering socioeconomic progress, fostering employability, and coordinating academic learning with industrial demands for an Indian workforce prepared for the future.



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1. Introduction

In India, vocational courses have become a powerful substitute for traditional academic education by emphasizing the delivery of specific knowledge and practical skills relevant to various industries and crafts. These courses, delivered through formal institutions, short-term training programs, and skill development initiatives, aim to prepare individuals for certain occupations or careers. Vocational education has become more well-known for its capacity to link education with career prospects, particularly in a nation like India

where economic growth is correlated with a need for trained workers across different sectors.

Vocational education is a form of education that focuses on mastering skills to work. According to **Malley and Keating (2000)**, the better its implementation, the higher the level of industrial growth in a country will be. **Wardiman (1998)** stated that when more of these schools are established in regions, it gives the local community a better level of welfare. Vocational education, which strongly emphasizes skill development, gives students the tools to succeed in the workforce. This increases

their employability in quickly expanding industries including manufacturing, IT, healthcare, hospitality, and services.

2. Literature Review

The study demonstrated that the years of experience variable had no statistically significant impact on the types of difficulties or the overall severity of problems in vocational education in vocational schools (Khasawneh, 2024). The study found that an important economic and social concern was the relationship between higher vocational education and rural rejuvenation, particularly in a nation like China with a sizable population and an expanding educational system (Wang et al., 2024). As per India's vision for Viksit Bharat 2047, bridging the gender investment gap requires customized financial education programs and targeted financial solutions (Kumar and Sirohi, 2024). It envisages that vocational education will be implemented through the construction of villages. It is expected of vocational graduates that they will be able to devise original solutions to the problems facing the area. For vocational education in villages to be facilitated, cooperation from several sources is required (Munir et al., 2022). For learning, working, and living in the twenty-first century, digital literacy which includes media, visual, and technological tools as well as traditional literacy is crucial (Churchill, 2020).

3. Research Methodology

3.1 Research Approach

The study uses a mixed-methods approach and

SEM, analyzing 67 responses from 200 questionnaires on vocational courses and Viksit Bharat 2047. The study explores the impact of vocational courses and virtual commerce education on the Future Vision for Viksit Bharat 2047.

3.2 Research Hypotheses

H₀₁: Digital literacy (DG) has a positive impact on **Future Vision for Viksit Bharat 2047 (FV)**

H₀₂: Practical Knowledge (PK) has a positive impact on **Vocational Courses (VC)**

H₀₃: Skill Development (SK) has a positive impact on **Vocational Courses (VC)**

H₀₄: vocational courses (VC) have a positive impact on **Digital literacy (DG)**

H₀₅: vocational courses (VC) have a positive impact on **Future Vision for Viksit Bharat 2047 (FV)**

H₀₆: Vocational courses (VC) have a positive impact on virtual commerce education (VCO)

H₀₇: Virtual commerce education (VCO) has a positive impact on **Future Vision for Viksit Bharat 2047 (FV)**

3.3. Research scales and Variables

The survey used a Likert scale to gather data on respondents' views, aiming to determine the parameters of the research model through the control self-assessment approach.

Table 1: Variable used for the Relationship between Vocational Commerce Education and the Future Vision for Viksit Bharat 2047

Variable Name	Variables Details	Symbols
Exogenous Variables		
Future Vision for Viksit Bharat 2047	By 2047, vocational commerce education will be a primary driver of India's economic growth	FV1
	Vocational commerce education tends to fulfill India's vision for Viksit Bharat 2047	FV2
	The future of vocational commerce education requires continuous technological advancements.	FV3
	The success of Viksit Bharat 2047 depends on strengthening vocational education across all sectors.	FV4
	Vocational commerce education should focus on global trends and opportunities for international employment.	FV5
	Do you believe that vocational commerce education should incorporate more entrepreneurship training to support the growth of startups by 2047?	FV6

Digital Literacy	Increases employment opportunities	DG1
	Enhances entrepreneurship	DG2
	Strengthens MSMEs (Micro, Small & Medium Enterprises)	DG3
	Boosts innovation in commerce-related sectors	DG4
	Promoting entrepreneurship and small businesses	DG5
	Enhancing financial inclusion and literacy	DG6
	Supporting digital transformation in business practices	DG7
Endogenous Variables:		
Practical Knowledge	Job readiness and employability	PK1
	Entrepreneurial skills	PK2
	Digital literacy	PK3
	Financial literacy	PK4
	Economic self-reliance	PK5
	Promoting economic growth and development	PK6
Skill Development	Fills skill gaps in key industries	SK1
	Developing a skilled workforce for the industry	SK2
	Fostering entrepreneurship and innovation	SK3
Vocational courses	Vocational commerce education will play a significant role in achieving Viksit Bharat 2047	VC1
	Vocational education can better prepare students for entrepreneurship and job readiness by 2047	VC2
	Vocational commerce education is critical for the development of India by 2047	VC3
	I believe vocational commerce education can enhance the overall growth of the economy.	VC4
Vocational commerce education	My current education provides sufficient awareness of vocational education opportunities.	VCO1
	I understand the vision of Viksit Bharat 2047.	VCO2
	There is a need to integrate vocational commerce education more effectively into the existing educational system.	VCO3
	Vocational commerce education should be promoted in both rural and urban areas to achieve balanced economic development.	VCO4
	Vocational commerce education will help reduce unemployment and underemployment in India by 2047.	VCO5

4. Result Analysis

4.1. Testing research model

The PLS-SEM study evaluated the structural model for the applicability of proposed relationships and the measurement model for construct validity and reliability.

4.2. Examining the quality of the outer loading and testing methods

The external loading coefficients of all observed variables exceed the 0.5 minimum criterion (ranging from 0.781 to 0.895), indicating statistical

significance with P values of 0.

4.3. Scale reliability

The study assessed SMART-PLS scale reliability using Cronbach's Alpha (0.739–0.9), RhoA (0.765–0.934), and CR (0.887–0.934), all exceeding recommended thresholds, confirming high reliability in line with J. Hair et al.'s criteria.

4.4. Convergent validity

The AVE values ranging from 0.662 to 0.78 confirm that the scales ensure convergent validity.

Table 2: Construct Reliability and validity

Construct and items	Outer loading	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Average variance extracted (AVE)
		0.7	0.765	0.805	0.419
DG1	0.197				
DG2	0.233				
DG3	0.836				
DG4	0.773				
DG5	0.876				
DG6	0.794				
DG7	0.383				
		0.892	0.91	0.917	0.648
FV1	0.836				
FV2	0.78				
FV3	0.837				
FV4	0.674				
FV5	0.835				
FV6	0.854				
		0.809	0.934	0.88	0.618
PK1	-0.184				
PK2	0.907				
PK3	0.897				
PK4	0.897				
PK5	0.822				
PK6	0.752				
		0.753	0.824	0.858	0.673
SK1	0.631				
SK2	0.911				
SK3	0.889				
		0.293	0.653	0.623	0.381
VC1	0.871				
VC2	0.842				
VC3	0.095				
VC4	0.216				
		0.906	0.916	0.93	0.729
VCO1	0.739				
VCO2	0.847				
VCO3	0.9				
VCO4	0.879				
VCO5	0.895				

4.5. Discriminant validity

Both the HTMT index and the AVE square root index were applied. According to Henseler et al. (2015), The scale is assured when the HTMT index is near 0.9. Table 3 showed the HTMT coefficient, which

varied between 0.312 and 0.905.

Table 3: Discriminant Validity

	DG	FV	PK	SK	VC
DG					
FV	0.471				
PK	0.457	0.57			
SK	0.334	0.441	0.62		
VC	0.682	0.585	0.951	0.905	
VCO	0.312	0.564	0.811	0.636	0.884

4.6. The goodness of fit (Model’s predictive)

Using bootstrapping with 500 subsamples, the study assessed standardized impact coefficients and statistical significance to test the hypotheses. The findings, which are displayed in Table 4 and Figure 1, include t-values for the PLS paths in the study model as well as adjusted R2 values for digital literacy and future vision.

Table 4: Goodness of Fit

	R-square	R-square adjusted
DG	0.089	0.075
FV	0.366	0.336
VC	0.507	0.492
VCO	0.362	0.352

According to the data analysis, digital literacy, skill development, and vocational education account for 36.6% of the diversity in future vision for Viksit Bharat 2047 and 8.9% of the variation in digital literacy.

4.7 Structural model

Respondents provide responses on a five-point Likert scale to support the hypotheses, and the structural model uses path coefficients to assess the suggested correlations.

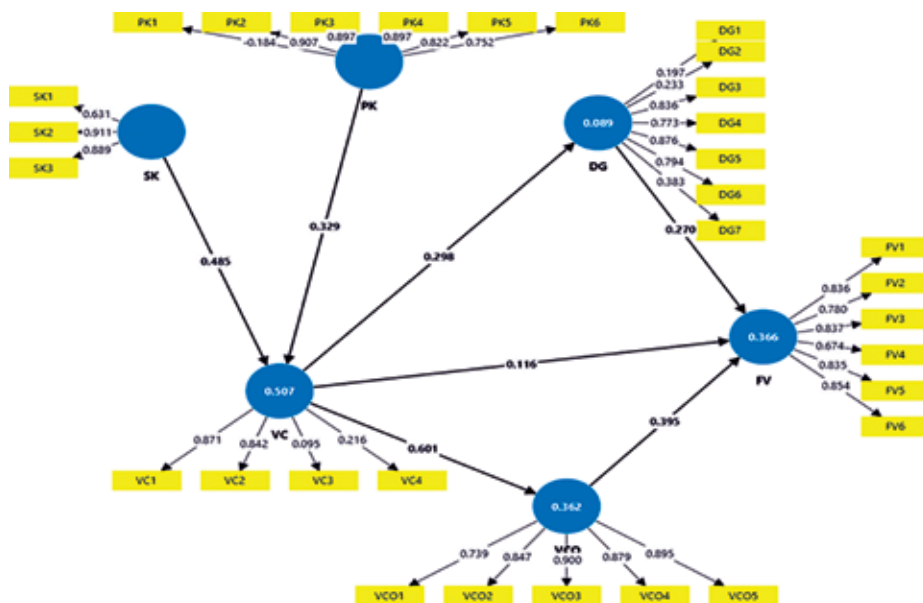


Figure 1 Path Diagram

4.8. Hypothesis testing

The software Smart-PLS 4 was used to test the hypotheses. Thirteen hypotheses were investigated in the study. The hypotheses were tested using the Smart-PLS 4 program. In the study, thirteen theories were looked into.

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (O/STDEV)	P values	Result
DG -> FV	0.27	0.27	0.175	1.539	0.124	Not Supported
PK -> VC	0.329	0.36	0.121	2.724	0.006	Supported
SK -> VC	0.485	0.464	0.122	3.968	0	Supported
VC -> DG	0.298	0.357	0.134	2.229	0.026	Supported
VC -> FV	0.116	0.139	0.17	0.682	0.495	Not Supported
VC -> VCO	0.601	0.595	0.132	4.547	0	Supported
VCO -> FV	0.395	0.392	0.151	2.621	0.009	Supported

The study assessed theories that connected Future Vision for Viksit Bharat 2047 (FV), vocational courses (VC), virtual commerce education (VCO), skill development (SK), practical knowledge (PK), and digital literacy (DG). H01 was rejected because DG had no discernible direct effect on FV ($\beta = 0.27$, $p < 0.124$). VC was positively impacted by PK ($\beta = 0.329$, $p < 0.006$) and SK ($\beta = 0.485$, $p < 0.000$), which supported hypotheses H2 and H3. H4 was rejected because the effect of VC on DG ($\beta = 0.298$, $p < 0.026$) was negligible. H6 was supported by the considerable impact of VC on VCO ($\beta = 0.601$, $p < 0.000$). VCO confirmed H7 by having a beneficial effect on FV ($\beta = 0.395$, $p < 0.000$). The significance of vocational education in attaining Viksit Bharat 2047 was emphasized.

Table 5: Model Fit

	Saturated model	Estimated model
SRMR	0.106	0.135
d_ULS	5.586	9.02
d_G	3.017	3.164
Chi-square	889.619	917.988
NFI	0.527	0.512

An NFI of 0.527 in PLS path analysis signifies a good fit of the model, the SRMR examines correlation differences, and the chi-square test evaluates the independence of the variables.

5. Conclusion and Vision for Vocational Education by 2047

By 2047, vocational education seeks to establish a competitive, inclusive system that is essential to India's socioeconomic structure. It lowers

training costs for companies by giving graduates skills that are relevant to the industry, especially in technical industries like manufacturing, healthcare, and information technology. Collaboration across industries guarantees that curriculum meets market demands. Additionally, it gives underprivileged populations, women, and young people in rural areas alternate routes to success. Vocational education fills skill shortages, which lowers unemployment, promotes inclusion, and stimulates social and economic development. **MA**

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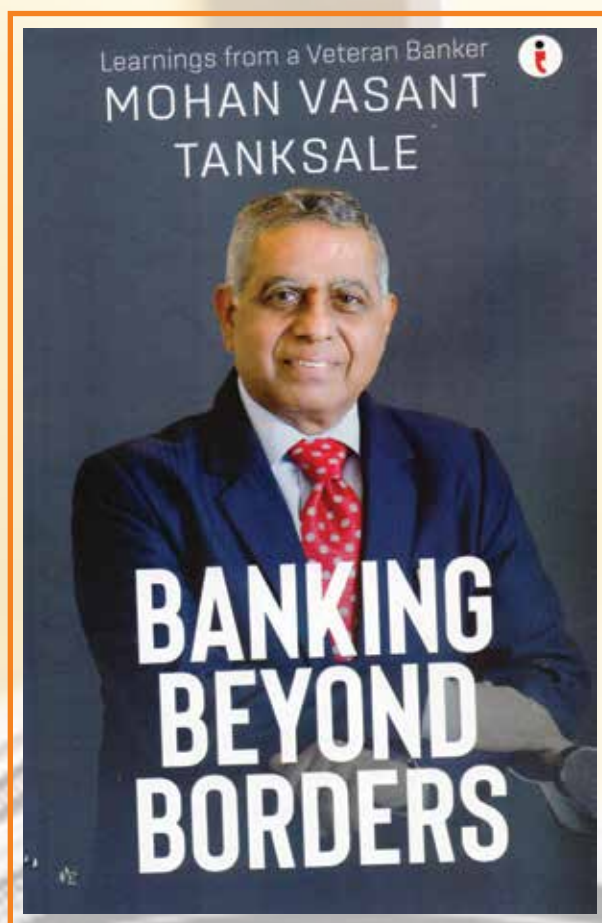
Book Review

Name of the Book	Banking Beyond Borders (Learnings from Veteran Banker)
About the Author	CMA Mohan Vasant Tanksale, who previously held the position of Chief Executive of the Indian Banks' Association, has also served as the Chairman and Managing Director of the Central Bank of India, in addition to being the Executive Director of Punjab National Bank and a seasoned banking professional with the Union Bank of India. Presently, he occupies the role of Strategic Advisor to SWIFT India and several FinTech enterprises, including Rubix Data Science and OPL, among others.
Published by	IndiaPress (A Division of Nasadiya Technologies Private Limited), Koramangala, Bangalore - 560 029
Price	₹249/- (148 Pages)
Year of Publication	2024

About the Book: This Memoir presents a compelling account of a career that encompasses the evolution of Banking Reforms in India, the progression of leadership paradigms, and the complexities associated with manoeuvring through an ever-evolving financial milieu. Shri Tanksale's narrative articulates his ascent from a clerk in a modest town to a prominent figure, offering profound insights into ethical governance, global finance, and personal development.

In this scholarly work, Shri Tanksale not only chronicles his personal journey but also elucidates the metamorphosis of the Banking Industry from "Class Banking to Mass Banking" during that era. Furthermore, it examines the impact of **Technology on the Industry** and its role in extending Banking Services to individuals previously excluded from the benefits of holding a Bank Account.

The narrative also tracks the evolution of the Customer Experience from that of a **Branch Customer to a Bank Customer**. This Book functions as a comprehensive reference Guide detailing the Advancements in the Banking Sector in India over the preceding Five Decades.



Business and Life are Like Bank Account – You Can't Take Out More Than You Put In.

- Author and Publisher Willian Feather

This memoir comprises the following Twelve Chapters:

1. The Very First Deposit
2. The Officer Life
3. Sidhi Baat
4. Tech Start
5. The Big Shift
6. The Revolution: Core Banking and its Impact
7. Think Like a CEO
8. Follow Your CEO Instinct
9. The Onset of Digitisation
10. The Hand of Technology
11. Financial and Digital Inclusion Now and the Future
12. Looking Back at the Future

In my view, the publication presents a compelling reading experience **not solely for**

Banking Professionals but also for Individuals engaged in various other vocations. While no single text can proffer resolutions to every dilemma faced by its audience, it possesses the capacity to instil a sense of assurance in readers to effectively navigate any challenges they may confront.

And in my assessment, “**Banking Beyond Borders**” exemplifies such a text, and I am confident that emerging **Bankers and Students** aspiring to **Attain Professionalism** in the Banking Sector will find this work exceedingly beneficial. This manuscript is warranted to occupy a place within the libraries of all institutions dedicated to Business Management Schools, Colleges, and Universities, and is also advantageous for the exploration of Case Studies.

Reviewed by:

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CMA Sarvjit Singh Dogra

Director (Finance), Tripura State Electricity Corporation Limited (TSECL)

CMA Sarvjit Singh Dogra is a Fellow Member of The Institute of Cost Accountants of India (ICMAI). He is an alumnus of Panjab University, Chandigarh with Post Graduate Degree in Commerce. He has to his credit over 38 years of rich experience in Finance & Accounts, Budget & Budgetary Control, Treasury Management, Costing & Cost Control, Product Pricing & Marketing Strategies, Corporate Communication etc.

Currently, Shri Dogra is working with Tripura State Electricity Corporation Limited (TSECL) in the position of Director (Finance) since Oct 2020. TSECL is the biggest State PSU and is the sole DISCOM in the State of Tripura which is supplying power to all the consumers in the State. He is also on the Board of two other Tripura State Power PSUs namely Tripura Power Generation Limited (TPGL) and Tripura Power Transmission Limited (TPTL).

Prior to joining as Director (Finance) with TSECL, Agartala on 21 October 2020, Shri Dogra had served with Defence CPSE, Garden Reach Shipbuilders & Engineers Limited (GRSE), Kolkata under Ministry of Defence as Director (Finance) & CFO for Five & Half Years till June 2020 and between July 1992 to December 2014 with NALCO, Bhubaneswar Head Quartered Navratna CPSE under the Ministry of Mines, Govt of India.

In GRSE, Shri Dogra had initiated various measures to improve the Quality of Accounts,

Effective Collection of Trade Receivables, Funds Management, Better Management of Trade Payables ensuring timely payments to the company Business Associates in form of Vendors & Suppliers and Timely & Effective Interactions with the Investors including the Market Analysts. During this period, Shri Dogra had very efficiently, effectively & successfully handled the GRSE IPO which was floated during Oct 2018. During his stay with NALCO, Bhubaneswar Shri Dogra had handled the PF Trust Accounts, Sales Accounting, Plant Accounts at Smelter Plant and was closely associated with devising the Product Pricing and Marketing Strategies for boosting product sales both in the Domestic and Overseas Markets.

Moving from Academics to Industry during January 1986, Shri Dogra had moved between different sectors namely Fertilizer, Aluminum, Defence & Power and has proved that CMAs fit into all the roles in different sectors not only due to the professional grooming they get because of the wider curriculum which CMA go through before passing the CMA Examination as conducted by The Institute of Cost Accountants of India but also because of the handholding & guidance they get from the Institute by way of excellent study materials and regular capacity building measures.

Q1. Our pleasure to have with us a successful CMA like you, please share your long professional journey of nearly 38 years

Ans. Moving from Academics to Industry in Jan 1986, the long ongoing journey started with joining the FIRST Fertilizer PSU in the Country namely Fertilizer Corporation of India Limited as Junior Executive Trainee (JET). This happened after leaving the academic job as Lecturer in a degree college under Punjab University Chandigarh. Since then, journey in the Industry has been very interesting as it provided ample opportunities to get exposure in different sectors from Fertilizer, Aluminum, Defence to Power. The real exposure was during the long stint at NALCO Bhubaneswar during the period from July 1992 till December 2014 spanning over 2 decades. This was the time when worked with two Functional Directors of the company handling functions of Finance and Commercials including Marketing.

Next stop was even more interesting as Director (Finance) with a Defence CPSE constructing Warships for the Indian Navy. This was a Board Level position and was not only interesting but also challenging. Being the overall in charge of the Finance & Accounts Function, it gave a rare freedom to show the professional skills & acumen to handle the Finance Function which now a days is less traditional and more strategic. Being the In-charge Director for Corporate Planning & Communication including Marketing alongwith the Engineering Division making Modular Bailey Bridges for the Indian Army. This assignment gave a unique opportunity to work not only with the top Naval Teams in the country but also the Top Brass of the Indian Army particularly the Boarder Roads Organization (BRO).

The current association with Power Sector is very different from the earlier ones and is even more challenging

firstly due its critical position among the eight core sectors in the Indian Economy and secondly for the attention it gets for the Ministry of Power, Govt of India by way of different reforms & regulations for improvement in the DISCOM performance and services to the huge base of consumers by way of Quality of Power supply on 24 X 7 Basis.

Q2. Tripura being a load shedding Free State since 2011, this is an achievement among many odds. Please share with us how TSECL has achieved this mile stone and the future plans to cater the need of expanding demand

Ans. TSECL was incorporated under Companies Act 1956 in June 2004 after converting the Tripura State Power Board into a corporate entity. It had taken over all the assets of the erstwhile Power Board from the Govt of Tripura for three segments namely Generation, Transmission and Distribution.

Tripura has long term Power Purchase Agreements (PPA) with the leading Generation Companies and TSECL got in legacy from State Govt when new company was formed. The total PPA tied quantity is around 480 MW and the Commercial & Tariff Team is professionally playing with this quantity to manage a situation where this team not only manages the domestic demand but also sells power in the Inter- State and Cross Border arrangements. Inter-State sales include the sales made to Manipur (stopped as of now with request from them) and Mizorum and Cross Border Sales include reasonably good quantity to Bangladesh.

Load Shedding is not considered a good word as per the Ministry of Power Directives which prohibits this situation and penalizing the States going into this situation. At TSECL a lot of planning goes into making a strategy which handles the situations where there is excess power in the system and the times where there is shortage of power

on some occasions. In order to manage the Demand-Supply for Power, TSECL goes to buy or sell the power on the short-term platform i.e. Thorough Power Exchange (IEX) and some time goes for the Power Banking with some other neighboring States.

Q3. TSECL being a growing organization, please share with our readers the main focus of the company in coming days

Ans. As stated earlier, TSECL is the sole DISCOM in the State of Tripura and there comes the added responsibility on the Company to perform efficiently and ensure power availability to its entire consumer base which is currently more than 1.1 million. When we talk about the availability of power it is always the quality power and on 24 X 7 basis which is also the thrust area of all the power sector reforms relating to the consumers services & facilities.

State Govt of Tripura and TSECL are working very closely with the Ministry of Power (MoP), Govt of India and carrying out all the new initiatives & reforms in the Power Sector whether relating to creating a new effective & efficient infrastructure for the entire Power Sector covering Generation, Transmission and Distribution segments.

In this regard, MoP has introduced a new power sector development scheme by the name of Revamped Distribution Sector Scheme (RDSS) which not only deals in creating a required power distribution infrastructure but also targets to reduce the operating inefficiencies by reducing the sector related losses covering the Transmission and Distribution Segments. It ultimately attempts to make the Country Discoms more efficient and financially viable.

With active support from the Govt. of India and State Govt of Tripura, TSECL is currently executing vital Projects with funding from Asian Development Bank (ADB) under which plans are there to enhance the Power Generation Capacity of one of the two major Gas Based Power Generation Stations which are under control of TSECL and strengthening the Distribution Infrastructure including the creation of new Sub-stations & installation of new Smart Meters at consumer premises by replacing the existing conventional meters.

Further, taking a leaf from the two vital planning documents namely Tripura Energy Vision 2030 Roadmap and Vision 2047, TSECL is working on the related plans to strengthen the power infrastructures to effectively manage the Demand -Supply Side of the Power Economics.

Q4. Solar power generation or alternate resource of energy aiming for greener future, being the buzz word nowadays, we would like you to share your views regarding this holistic approach to greener future

Ans. Green Energy is that which comes from natural

sources such as Sun. Clean Energy include those types which do not release any pollutants in the atmosphere and Renewals Energy comes from sources that are constantly being replenished such as Hydro Power, Wind Power, Solar Power etc. Govt of India have kept a 500 GW target for the Soar Energy by 2030 and all efforts are in that direction to achieve the same efficiently & effectively with active participation of all the stakeholders.

TSECL is very actively carrying out the Government Initiatives & Schemes to add the Renewal Energy (RE) capacities through Roof Top Solar under PM Surya Ghar Muft Bijli Yojna and PM Kusum Schemes etc. At the State Levels, Tripura Renewal Energy Development Agency (TREDA) is the designated agency which is carrying out various small initiatives & schemes to add handsome capacities of Renewal Energy (RE).

Q5. Being a CMA, please share few pieces of advice for aspiring CMAs, what are the avenues they can look forward after getting qualified

Ans. CMA tag with my basic Master Degree in Commerce (M. Com) has helped me with a very early breakthrough in my career. This breakthrough has helped not only to shape the future path but has also given me the required confidence to face different situations to deliver the best output in the various roles.

This is what I expect from the young and aspiring CMAs. There is no dearth of the opportunities in the world and all the young & aspiring CMAs have to have a plan for the future course of action with a competitive edge over the other professionals. Further, in my firm belief, the young CMAs should work with honesty & sincerity keeping close focus on the roles expected and the output delivery quality, accuracy, time lines & speed.

Q6. In future what are the various ways our Institute can integrate with TSECL for professional development of our members as well as students

Ans. TSECL is a major & biggest State PSU in Tripura and always strives to work in a professional manner to see that the company's delivery system with a touch of innovation, to take care of the ultimate consumers/clients/stakeholders.

In the process, TSECL expects that the CMAs who can help the company in achieving greater heights with all-round developments including business growth. In the process there can be win-win situation for TSECL and the CMAs, where former can achieve its corporate strategic goals of all round excellence and later can help the Institute to achieve one of its Objectives of "To develop the Cost and Management Accountancy profession as a powerful tool of management control in all spheres of economic

activities” and push towards strengthening its Slogan of “Behind every successful business decision, there is always a CMA”.

Q7. What is the Vision of TSECL in “Tripura Energy in 2030”?

Ans. The Government of Tripura has set an ambitious goal to generate 815 MW of renewable and clean energy by 2030. The traditional sources of energy, such as Natural Gas and Coal, are gradually depleting. To meet the growing power demand sustainably, renewable energy is the only viable solution. India has set a national target of generating 500 GW of power from solar energy, and despite being a small state, Tripura is committed to contributing by generating 815 MW.

To achieve this, the State Power Department has launched a multi-faceted approach. Of the total target, 396 MW will come from solar power, while hydro-pump storage technology will contribute 400 MW. Additionally, 15 MW will be generated through hydroelectric projects, and bio-energy will provide 2 MW. Combined, these efforts will help Tripura reach its goal of 815 MW by 2030.

Q8. Take us through the transformation of Power Sector in India.

Ans. Power is among the most critical components of infrastructure, crucial for the economic growth and welfare of nations. The existence and development of adequate power infrastructure is essential for sustained growth of the Indian Economy. Power Sector in the country has undergone a remarkable transformation, aimed at providing reliable, affordable, and sustainable energy to its people. Over the last decade, significant strides have been made in enhancing power generation capacity, expanding access to electricity, promoting renewable energy, and implementing innovative policies.

Pradhan Mantri Sahaj Bijli Har Ghar Yojana (SAUBHAGYA) was an ambitious scheme launched by the Government of India in 2017 to ensure electricity access to all households across the country. The primary goal of the scheme is to provide electricity connections to unconnected households, particularly in rural and remote areas, thereby improving the quality of their life and promoting inclusive development. This ambitious program has provided electricity connections to around **2.86 crore unelectrified households** since September 25, 2017, both in rural and urban areas across the country.

The **Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY)** is a rural electrification scheme launched by the Government of India in 2015, named after the late **Pandit Deen Dayal Upadhyaya**, an eminent philosopher and politician. The primary objective of the scheme is to provide **continuous, 24x7 electricity** to rural households

and improve the quality of life in rural areas. The program aimed to improve electricity distribution and infrastructure, boost rural development, and ensure equitable access to energy. The DDUGJY Program achieved **100% village electrification** on April 28, 2018, by electrifying 18,374 un-electrified villages.

The **Unnat Jyoti by Affordable LEDs for All (UJALA)** is a flagship initiative launched by the **Government of India** under the **Ministry of Power** in 2015. The main objective of the Scheme was to promote energy efficiency in India by encouraging the widespread adoption of **LED (Light Emitting Diode) lighting** in households, businesses, and public spaces. The UJALA scheme aimed to make **LED Bulbs** affordable and accessible to the masses, thereby reducing energy consumption and helping in the reduction of electricity bills for consumers. So far, **over 36.86 crore LED Bulbs** have been distributed under this scheme. This initiative not only brought down electricity costs for households but also encouraged domestic manufacturing of LED Bulbs, supporting the “Make in India” campaign.

The **Revamped Distribution Sector Scheme (RDSS)** is a comprehensive reform initiative launched by the **Government of India** in 2021, aimed at improving the financial and operational performance of **Electricity Distribution Companies (DISCOMs)** across the country. The scheme is designed to address the longstanding challenges faced by the power distribution sector, such as financial losses, poor service quality, inefficiency, and inadequate infrastructure. RDSS focuses on ensuring **reliable electricity supply, financial viability, and sustainability** of the distribution companies.

Q9. What is the role of CMAs in Viksit Bharat?

Ans. The Viksit Bharat @2047 initiative envisions India as a developed nation by the centenary of its independence in 2047. This transformative roadmap emphasizes inclusive development, sustainable progress, and effective governance. Hon’ble Prime Minister Shri Narendra Modi on recently listed six pillars that will power India’s journey to development and help attain the goal of Viksit Bharat by 2047. These pillars are making India a global manufacturing hub, reviving the glory of Indian knowledge systems, ensuring every dining table in the world has at least one Indian product, powering green energy, expanding tourism and working for inclusive development of the world, especially of the Global South. Cost and Management Accountants plays a pivotal role in the development of Society as well as Nation Building by way of Efficient Resource Allocation, Resourceful Decision-Making, Financial Regulation and Compliance, Cost Analysis and Management, ESG, Sustainability and Risk Management: Digital Literacy, Performance Optimization etc. **MA**

Valuation Corner

Abstract

In this month article we continue discussion on startup valuation for aggregators through Pain point valuation method.

Just for the understanding, the aggregator is simply an intermediary that creates a brand, creates partnerships with the actual service providers for providing service to the customer or ultimate end user. The job of the aggregator is to collect information from various service providers, display them on their websites and sell the product to the ultimate end users. The actual job of providing the service is done by the service providers mapped on the platform.

The aggregator business model is a relatively new form of business model. Hence, it is not deeply understood by the common people and hence the valuation model for the aggregator business is also new for the industry.

PAIN POINT VALUATION METHOD



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Understanding the Pain Point Valuation Method

Valuating a startup company like Ola, UBER which are aggregator and leading ride hailing service and one of India's

top startups, requires a detailed understanding of various Pain points from Customer, driver, identifying various risk factors that could influence its operations, market position, and growth trajectory. Pain point valuation method provides a structured approach to assess these uncertainties and incorporate them into the valuation process.

This method identifies, quantifies, and integrates potential Pain points into valuation of a company. Each Pain point/ Risk is evaluated for its potential financial impact and probability of occurrence, allowing investors to adjust expectations and determine a realistic valuation range. For Ola, UBER which operates in a highly competitive market, this methodology is particularly relevant.

Using the Pain point valuation method involves these steps: -

- 1. Compute the Pre-Money Valuation:** There is no single formula to calculate a company's pre money valuation because it is entirely subjective to individuals using the models and desired valuation nos. What the new business is worth is difficult to determine, but the question is "ARE TRADITIONAL METHODS SUITABLE?" OR they need variation or we should start with completely different fundamentally model itself. This is where the method like Dave Berkus method, first Chicago method, risk factor summation method, score card method presents zero based approach. Block building under these approaches do not put primary focus on forecast revenue or earnings but essentially what factors can add value to business and what factors can create risk for business. Take few examples while cab driver lost the case against Ola & Uber as court gave judgment in public interest, one small caveat by J Lodha, created substantial onerous obligation on Ola/Uber of investing huge sums in CNG conversion. One would be competitor to Swiggy/Zomato missed factoring non-compliance of FSSAI Act in their valuation, leading to both civil & criminal cases and ultimate closure. Thereby underlining importance of non-financial factor quantification made meaning for pre-money valuation.

2. **Identifying pain points:** In our last article, we have identified major Pain points for ride hailing service from customer and drivers' perspective. Pain points for startups can be broadly categorized into
 - ⊙ Management Risk.
 - ⊙ Growth of the business.
 - ⊙ Political environment.
 - ⊙ Demand Supply balance.
 - ⊙ Sales and marketing uncertainties.
 - ⊙ Fund raising.
 - ⊙ Market Competition.
 - ⊙ Obsolescence of Technology
 - ⊙ Disputes with service providers and end users.
 - ⊙ Risk of Market Reputation.
3. **Quantifying Probabilities and financial Impact:** Each identified pain point is assigned a probability (e.g., low, medium, high) and accordingly potential financial impact (minor, moderate, significant) is measured for all the pain points individually.
4. **Incorporate potential financial impact:** Identified financial impact is incorporated into the Pre-Money valuation.
 - ⊙ Revenue Valuation method, adjusting the multiplier accordingly.

- ⊙ In Discounted Cash Flow (DCF) models, risks/ Pain pointers are reflected in higher discount rates or reduced terminal growth rates.
- ⊙ In Relative Valuation, risks are considered by applying valuation multiples (e.g., EV/EBITDA) on the lower end of the spectrum compared to peers.

5. **Case Analysis:** Multiple cases are created to showcase various possible outcomes like best case, worst case, and base case.

Conclusion

The Pain point summarization valuation method offers practical way to incorporate start up business uncertainties into valuation. By systematically evaluating potential pain points, investors can achieve a balanced perspective on the company's future, growth, and financial stability. For a company like Ola, UBER this approach ensures a robust and realistic valuation that aligns with its risk profile.

So while this article focuses on perspective, wait for next article, to enter into figures which a valuer likes, by quantifying pain points mathematically.

MA

Reference website used:-

1. *6 Most Common Startup Valuation Methods-* by Jeff Schmidt

Corporate Corner

Congratulations!!!



Our heartiest congratulations to CMA Sandeep Kumar Jain on being elevated to the position of Executive Director (Finance) in the Maharatna PSU, POWERGRID, with effect from 29th November 2024.

A seasoned finance professional, Shri Jain began his career as a Junior Accountant (F&A) with NTPC, where he served for approximately three years. In 1991, he joined POWERGRID as an Officer (Accounts) and has since gained extensive and diverse experience in various facets of the Finance & Accounts department. His consistent dedication and expertise have significantly contributed to the organization's financial excellence.

We wish CMA Sandeep Kumar Jain, the very best for all his future endeavours.

VERTICALISATION AND COST MANAGEMENT

Abstract

Verticalisation facilitates business focus and encourages entrepreneurship among the employees. But it also promotes certain lacuna in terms of isolated performances, loss of business synergy and absence of presentation of product complementation. Any excess of verticalisation proves to be counter - productive, especially in case of cost management.

European Auto Components Ltd. (EACL) is one of the market - leaders in the global business of automotive components. It has been successfully using the concept of “verticalisation” worldwide, through the enhancement of product wise entrepreneurship. It operates in India using the same concept of verticalisation. It makes and sells three major products viz. accessories, decorative components and the components of the braking system. These three products are three independent verticals, headed by the senior marketing executives. These vertical - heads are responsible for their Profit & Loss Account independently. They source their products from the four plants located at four cities across the country. They are supported by the common corporate functions like finance, purchase, legal, HR, R & D and general administration.

Vertical heads from India report to their respective global heads and get guidance about cost, quality and volume performance. They avail various international performance benchmarks from these global bosses. They are not accountable to the CEO of the Indian operations. Their target setting and performance assessment is done by the global heads.

Verticalisation has certainly strengthened the respective income statements of the “product verticals” because it promoted the “business focus” to a very high degree. In order to maximise the profitability, the vertical heads always attempted to push sales, profit decided almost 40% of their remuneration. They aggressively indulged in the cost cutting exercises at the plants, often with a displeasure caused to the plant heads. Independent income statement has made every vertical head excessively selfish and this has badly impacted the “composite India story”. These three verticals didn’t approach a big customer together to



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grab a bigger combined order for their products. There was no synergy in handling the ‘sale related logistic’. As a result, the sales overheads could not be reduced.

Each vertical head used to pressurize the plant head for a preference in supplies. This disturbed the production schedule of the plant quite often. The obvious impact was in terms of increased production overheads and inventory carrying cost. The isolated business approach of each vertical didn’t present a coordinated version of ‘product development’ to the R & D team. Therefore there used to be a serious increase in repeated trial runs, causing an exorbitant increase in R & D overheads. The bigger issue was of ‘customer dissatisfaction’. EACL’s competitors would approach a customer with an integrated basket of all the products which facilitated the customer’s understanding of the full range of products, cross subsidisation of costs and complementation of the products. With this “under one umbrella” approach, EACL’s competitors could retain most of the prime customers.

As the "India CEO" didn't have the authority to monitor and evaluate the performance of the vertical heads, he couldn't compel them to work on better Indian cost benchmarks. The global heads were not in a position to drill down and search for very authentic cost benchmarks especially in the Indian supply chain. To some extent, this ignorance caused cost related lethargy among the vertical heads. EACL needed to correct all these loopholes in its present system of verticalisation, by retaining all of its benefits. This correction required a suitable alteration in the organizational structure to build an integrated India story of all the verticals. The India head should be empowered to monitor the vertical heads for their cost performance, transactional relationship with the plants and a joint dealing with the customers. Verticalisation is good, but it will have to be made better! MA



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How I came to this Profession and the transformation of the Profession over the years

It was sometime in mid-50s, I was studying for my B. Com Degree in St Xaviers' College, that too accidentally. I did my I.Sc, and went to St Xaviers' for admission to B.Sc, but destiny was different. I was captured by a middle aged boisterous Father, Father Jorris. He said that they are launching that year B.Com course in Morning and he suggested me the idea to take up B.Com. I fell for it and took up B.Com. The Classes used to end up by 9.30 am and most of my friends used to go out and work with CA Firms as Articled Clerks. I was left with the whole day and time was hanging heavy. One day per chance, a distant relative handed me a Prospectus with admission forms of The Institute of Cost and Works Accountants of India and told me this is a Calcutta based Institute and no article ship is needed to study that. As I had lot of spare time, I enrolled and as there was no formal system of Coaching or Study Notes, as of now, I decided to take Postal Home Study course of British Institute, a Bombay based organization that used to provide Postal Tuition. That was my entry to this profession.

At that time there was only one Examination Centre in Calcutta, Indian Association Hall in Harrison Street, opposite the famous furniture manufacturer shop, Karukrit. We used to take examination, Final, Intermediate all cramped up in two halls in two floors, with very little amenities.

After passing Intermediate as I was appearing in Final, my name was forwarded by the Institute, on their own, to a British Engineering Company in Calcutta and I was appointed as a Cost Trainee. It was a great initiative by the Institute at that time. They used to maintain a Register at Sudder Street and used to help students. So as it happened when my friends were still struggling with their CA, I already landed with a proper job.

In 50s and 60s, Costing meant, Cost and Works Accounting. In fact in almost all Companies in those days you used to have a position of Works Accountant, who used to be one of the most senior post in factory level.

The responsibilities included Time Office functions, job costing, managing and controlling factory overheads and some part in Administration. But it was the Institute of Cost and Works Accountants of UK, who first dropped the word "Works" from the title to free the Members from the shackles of factory. Much later they also "dropped the word "Cost "and replaced it by the word "Management" to broaden the areas of work of the Members.

In keeping with the evolution of the profession worldwide, the concept of the Institutes' ideas, changed from remaining confined to Works Costing to managing of Cash flows, Budgets and Control, Return on Investments, Pricing policies. From Works Accounting positions, the Members were starting to hold positions like Budget Controllers, Management Accountants and Financial Controllers. Some also started to move to Board positions in their organisations after getting exposures, while working in Financial Accounting, Audits and compliances.

The building at Sudder Street over the years underwent many changes. The Auditorium now wears a new look, but it originally looked more like a Cinema hall. Earlier we had attended National Conferences held there. The Conference Dinner used to be held at the Grand Hotel close by.

Now a days we have 20 odd Departments in the Institute but at our early days only student related Departments like Registration and Examination, Secretariat, Membership, Finance were mainly visible.

In India, the profession got a boost with introduction of Cost Audits and many took Certificate of Practice and started practice. Unfortunately, the idea did not catch up well and most Companies who were covered by Cost Audit just took it as an imposed burden, as they were not convinced about its benefits. A relook at this area must be given by the Institute and the Government, so that the Companies consider Cost Audit as useful.

The name of our Institute still remains as "Cost", just dropping "Works" from its original name. Sooner it is renamed, in keeping with worldwide practice, as The Institute of Management Accountants of India, it is better as that will give the Members a better recognition to Industry and overseas.

We invite our esteemed members to share their insightful reflections and cherished memories from their academic and professional journeys. Please submit your contributions to editor@icmai.in

ORGANISATIONAL RESILIENCE METRICS IN PERSPECTIVE

Abstract

For any organisation, the need to become resilient has been amply demonstrated by many disruptive events of the past few years. Accurately measuring the level of resilience calls for an objective assessment framework which in turn necessitates a set of appropriate metrics. The article attempts to identify key metrics and standards for evaluating the state of resilience of an organisation and discusses the critical need and significance of its disclosure to various stakeholders towards value creation and value preservation.



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Introduction

Resilience is the ability of a system to auto repair and perpetuate operations in midst of adverse changes or in sever stresses. Resilient firms have capacity to tread through difficult periods seamlessly at ease without much dislocation and, in doing so, strengthen their bonding and trust with the stakeholders. This ability must capacitate business entities to identify and safeguard themselves against possible threats and potential failures. Besides, it should enable entities to learn from the experience of past disruptive events to learn how to effectively respond to mitigate effects of potential disruptions on the delivery of critical operations. Business entities should invariably presume that disruptions are bound to occur and therefore, define their overall risk appetite and “tolerance for disruption” accordingly. The tolerance for disruption may be defined as the level of disruption from any type of risk an entity would be willing to take on, given a gamut of severe but plausible scenarios.

While each organisation attaches highest priority to build up resilience in their business operations, disconnect is often found between the organisational emphasis on being resilient and the ground level actions taken to attain the desired resilience. Given this backdrop, regulators, investors and other stakeholders have been increasingly demanding greater and better disclosure on the steps being taken to improve organisational resilience, as also to expect least disruption in the delivery of goods and services or provision of services amid of host of global and local challenges facing the organisation.

Risk managers are grappling with the ways and means to precisely assess and best report the level of organisational resilience while facing the risks! What could be the appropriate metrics which would tell faithfully the inherent state of affairs providing assurance to the stakeholders as to the preparedness of the business for the risks it might face.

Business Continuity: Disaster Recovery Plan

Business continuity maybe viewed as means

of measuring and reporting resilience. Business continuity plan envisages process and strategies to enable an entity to sustain its essential business activities with minimal dislocation when facing a dislocation, an attack, or subjected to other disruptive forces tending to disrupt its critical functions. Mostly, businesses disaster recovery plans exist to mitigate the impacts of natural disasters. But an effective disaster recovery plan must also provide for suitable strategies to sustain resilience during cyber-attacks as also any other happenings that would subject the critical systems to risk.

Stress Testing

Regular stress-testing simulations may be conducted to appraise how disaster recovery plans would work in various crisis environments, facilitating identification of weaknesses and aspects needing attention and upgradation. Installation of crisis “shock-absorbers” to ensure continuance of business operations, customer outreach, and uninterrupted value creation during times of crisis would perhaps be the most effective way towards driving organisational resilience. Anecdotal evidences point to the facts that during covid time digitally-enabled organisations exhibited greater ability to quickly move and mitigate evolving supply chain issues, customer service disruptions, and could bring in innovative products and services to cater to the changing needs and demand of their customers. Digital transformation may therefore be considered as a good strategy for strengthening enterprise resiliency.

Key metrics for measuring resilience

Various metrics may be used for measuring resilience of organizations, communities, or systems. These metrics intended typically to assess the ability to endure, adapt to, and recuperate from disruptions or adverse stressful conditions. Some common such metrics used to measure resilience have been enumerated below:

1. Redundancy:

- Resource Redundancy: It refers to availability of backup resources (e.g., multiple suppliers, extra capacity).
- System Redundancy: Presence of duplicate

systems or store of components to fall back upon to ensure continuance of key operations during failure.

2. Robustness

- Infrastructure Robustness: Sturdiness and strength of physical and digital infrastructure to withstand shocks.
- Operational Robustness: Capability to continue operations under stress or disruption.

3. Response Capacity

- Response Time: The time the system takes to respond to an occurring disruption or crisis.
- Response Effectiveness: It refers to responses’ mitigating impact on the occurring disruption.

4. Recovery Speed

- Time to Recovery: It is the measure of quickness i.e, time within which an organization or system returns to normal operations after a disruption. Business may track recovery time objective (RTO) and recovery point objective (RPO), which tend to gauge the time needed to restart operations and the volume of data loss endured during a disturbance, respectively.
- Recovery Costs: Financial, social, or operational costs incurred to return to normalcy.

5. Adaptability

- Rate of Adaptation: it refers to how quickly an organization or system can make changes in processes or structures in response to a new reality.
- Flexibility in Processes: Capability to reengineer standard procedures to cope with unexpected challenges.

6. Diversity

- Diversity of Resources: Existence of multiple sources of supply of critical inputs, reducing dependence on any single source.
- Diversity in Skill Set and Capabilities: it refers to range of skills and expertise available within a team or organization which would tend to facilitate better handling of diverse challenges.

7. Risk Awareness

- Risk Assessment Frequency: How often risks are identified and assessed.
- Risk Mitigation Plans: Existence and quality of plans to mitigate identified risks.

8. Learning and Improvement

- Post-Event Learning: Effectiveness of learning from past disruptions through appropriate documentation of incidents and analysis thereof to identify the weakness and inadequacies to be addressed.
- Application of the Lessons Learnt: Speed and thoroughness in applying lessons learnt from past events to evolve strategies and mitigate the impact of any subsequent occurrence of disruptive events to improve future resilience.

9. Environmental Sustainability

Resource Sustainability: How sustainable the use of natural resources is within the system.

Ecological Impact: The environmental impact of operations and how well it is managed to avoid long-term damage.

10. Financial Resilience

Financial Reserves: Availability of emergency funds or financial resources.

Revenue Diversification: Variety of income streams, reducing the risk of reliance on a single source.

11. Compliance and Governance

- Regulatory Compliance: Adherence to laws and regulations, which can prevent disruptions due to legal issues.
- Governance Structure: The strength of leadership and decision-making processes during a crisis.

Depending on the nature and type of system or organization, different weights might be attributed to these metrics based on the comparative importance of each in various aspect of resilience. These metrics are often tailored to specific contexts or industries, and they can be combined to provide a comprehensive view of resilience.

The metrics detailed above are qualitative in nature.

Quantitative metrics of resilience help organizations to more objectively assess and measure their ability to endure, recuperate from, and adapt to various disruptions. These metrics would envisage a data-driven approach to resilience planning and reporting. Some key quantitative metrics used across different sectors are enumerated hereunder:

1. Recovery Time Objective (RTO)

It is defined as the maximum acceptable period of time that a system, application, or business process can be outage after a failure or disaster before negatively impacting the organization. An organisation might set an RTO of 2 hours for its online system. Accordingly, the strategies to be aligned so as to adhere to the prescribed RTO.

2. Recovery Point Objective (RPO)

It is the maximum acceptable amount of data loss measured in time. It determines how much data can be lost from the time of the last backup to the time of disruption. An e-commerce platform may have an RPO of 15 minutes, meaning it can tolerate losing up to 15 minutes of transaction data.

3. Service Availability (Uptime)

It may be defined as the percentage of time a service or system is operational and accessible. For example a cloud service provider might guarantee 99.99% uptime, meaning the service can only be down for about 52 minutes per year.

4. Mean Time to Recovery (MTTR)

MTTR is defined as the meantime involved in repair and restoration of a system or service after a failure.

5. Mean Time between Failures (MTBF)

MTBF by definition is the average time between one failure and the next, indicating the reliability of a system or component. For example in manufacturing, a machine may have an MTBF of 500 hours, i.e., it can run for 500 hours on average before requiring a repair.

6. Incident Rate

It is the number of incidents (such as outages, breaches, or service disruptions) occurring within a specific period.

7. Capacity Utilization

It is the percentage of a system's total capacity that is being used. A system operating at 75% capacity utilization might measure this to ensure there's enough buffers to handle spikes in demand or failures.

8. Financial Impact of Disruption

It may be define as the cost entailed in a disruption, including direct losses (e.g., lost sales) and indirect costs (e.g., reputational damage). An entity may estimate that a one-hour of website outage during peak hours is likely to results in a loss of Rs100,000 in sales.

9. Stress Test Results

Metrics can be derived from stress tests that simulate extreme but plausible scenarios to assess the organization's resilience. A bank might report that under a severe economic downturn scenario, its capital adequacy ratio would remain above the level prescribed by the regulator.

10. Supply Chain Resilience Metrics

- i. **Supplier Lead Time Variability:** Measures the variability in delivery times from suppliers, revealing the potential risks in supply chain reliability.
- ii. **Supply Chain Disruption Frequency:** The number of disruptions in the supply chain over a given period.
- iii. **Inventory Turnover Rate:** The rate at which inventory is used or sold and replenished, which can be critical in understanding supply chain resilience.

11. Environmental Resilience Metrics

- i. **Carbon Footprint Reduction Rate:** Measures the organization's progress in reducing its carbon emissions.
- ii. **Energy Resilience Index:** Quantifies the ability of the organization to maintain operations during energy supply disruptions.
- iii. **Climate Risk Exposure:** Assesses the percentage of assets or operations exposed to climate-related risks, such as flooding or extreme weather events.

12. Cyber Resilience Metrics

- i. **Time to Detect (TTD):** The average time taken to detect a cyber threat.
- ii. **Time to Mitigate (TTM):** The average time taken to mitigate or neutralize a cyber threat after detection.
- iii. **Incident Response Effectiveness:** The percentage of cyber incidents that are successfully contained without data loss.

13. Employee Resilience Metrics

- i. **Absenteeism Rate:** The percentage of workdays lost due to employee absences, which can indicate workforce resilience.
- ii. **Employee Engagement Scores:** Quantitative scores from employee surveys measuring engagement, which can be a proxy for resilience to organizational change.

14. Customer Retention Rate

It is defined as the percentage of customers who continue to use a service or product over a given period, indicating resilience in customer loyalty.

15. Critical Infrastructure Resilience

- i. **Redundancy Ratio:** Measures the ratio of backup systems to primary systems, indicating the level of infrastructure redundancy.
- ii. **Disruption Duration:** The total time critical infrastructure is non-operational due to a disruption.

These metrics can be customised to the specific needs and risks facing an organization, providing an framework for assessing and enhancing resilience.

Compilation of a resilience index would facilitate monitoring the level of resilience. It is a composite score combining multiple metrics of resilience attaching appropriate weightages to relevant metrics based on relative importance of each in the organisational context.

Globally Recognised Standards

Globally recognised standard for gauging and disclosing status of resilience viz., ISO 22301:2019 pertains to security and resilience for business

continuity management systems . ISO 27001:2017 is standard for information resilience while ISO 22316:2017 standardises guidelines for improvement of structural resilience for size or type agnostic organizations.

The Framework outlined by COSO envisages evaluation of operational resilience through thorough appraisal of internal control system in place and status of financial reporting integrity.

Guidelines on Operational Resilience issued by the Financial Stability Board's (FSB) are explicitly delineated to improve the capability of financial service entities to sustain and recuperate from highly stressful functional disorder/dislocation by aiming at on continuance of important workings and functions in the midst of disruptive disturbances.

Certifications under these standards are important to begin with. However, such certification will not guarantee complete 100% assurance of resilience.

Disclosure of resilience measures

Importance of greater and detailed disclosure of resilience measures cannot be undermined. Detailed disclosure of the preparedness of the organisation to invest in ensuring greater protection to the faith/belief of its clients and other stakeholders amidst unforeseen interruptions reducing known key risks and susceptibilities to orderly delivery of important products and services would brighten the resilience profile of the organisation in the eyes of the customers and other stakeholders.

Besides, disclosure of progress made in resilience initiatives can be a pointer to opportunities for value creation by revealing how nimble the organization would be in expanding business into new markets and geographies to improve customer experiences.

Expectation of existing and potential customers regarding resiliency and risk reduction measures taken or being taken by service provider is on the rise. Consequently, providers have been experiencing increased levels of queries and scrutiny by the customers about adequacy of their risk and resilience capabilities. In this milieu the entities must devotedly appraise their action plans to conform greater alignment to emerging best practices to add credibility to their narrative for risk and resilience

Regular stress-testing simulations may be conducted to appraise how disaster recovery plans would work in various crisis environments

management.

Public reporting of risks is an important part of building a robust and strong regulation compliant business ecosystem possessing ability to lessen the possible impact of likely threats to business operations. However,

notwithstanding organisations being compliant with ISO standards or other similar guidance, reporting on resiliency continues to be sporadic in the absence of prescribed requirements therefore. The position in this regard is however changing slowly. It is observed that reporting of ESG risks is quickly becoming a formal process in several countries. This in due course may lead to evolution of a rigorous foundational basis for other resilience-based reporting criteria in the future.

Conclusion

For any organisation, the significance of being resilient has been well demonstrated by many disruptive events of the past few years. The growing frequency of natural disasters induced by climatic changes, pandemic-triggered operational dislocation, general economic turmoil, escalation of geopolitical risks in the wake of Russia's war with Ukraine, the Israel-Hamas strife, Suez Canal blockage by cargo ship, heightened tensions between US and China, and energy insecurity, all point to the acute need for the prioritization of contingency plans and business continuity towards ensuring business resilience amid potential disruptions and stressful situations. MA

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A DEEP DIVE INTO THE INTERSECTIONAL LANDSCAPE OF AI AND AMBUSH MARKETING

Abstract

Ambush marketing is a strategic approach where companies associate themselves with major events without official sponsorship. This paper explores various ambush marketing strategies, their impact on brand visibility and consumer perception. With the advent of Artificial Intelligence (AI), ambush marketing tactics have become more sophisticated, allowing for hyper-targeted campaigns, real-time adjustments, and enhanced engagement through predictive analytics and behavioral insights. AI technologies empower brands to optimize these campaigns, effectively positioning themselves alongside major events while circumventing sponsorship fees. This paper seeks to understand the intersection of ambush marketing and AI, highlighting current trends, potential risks, and the future landscape of advertising in an AI-driven world.



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1. Introduction

Ambush marketing has evolved from basic methods like placing advertisements near event venues to sophisticated digital strategies that leverage social media, influencer marketing, and viral campaigns. In the digital era, brands can reach a vast audience quickly, creating strong associations with major events without needing traditional sponsorship deals. Technology has expanded the scope and impact of ambush marketing, allowing companies to use precision-targeted ads, interactive content, and real-time campaigns to make the most of high-visibility events. Ambush marketing, especially prominent during global sporting events like the Olympics and regional events such as the Indian Premier League (IPL), allows non-sponsoring brands to leverage the visibility of these events. This paper delves into the definition, strategies, and implications of ambush marketing, providing a comprehensive overview with a focus on Indian and global perspectives. Ambush marketing's primary objective is to ride the wave of the event's publicity and visibility without bearing the high costs associated with official sponsorship deals. Ambush marketing remains a popular and often successful strategy for brands looking to maximize their exposure. There are different forms

of ambush marketing, including:

- 1.1 Direct Ambushing:** Where a brand intentionally misleads the audience into believing it is an official sponsor.
- 1.2 Indirect Ambushing:** Where a brand associates itself with an event through peripheral marketing activities, such as running a related campaign or leveraging event themes.
- 1.3 Coattail Ambushing:** A brand links itself with the sponsoring brand through partnerships or collaborations.
- 1.4 Incidental Ambush Marketing:** It includes using themes or imagery associated with the event. For example a non-sponsor brand worn by a winning athlete during a major event.

2. Literature review:

Sandler, D. M., & Shani D studies on how ambush marketing affects major sporting events like the Olympics and the competition with official sponsors. Meenaghan, Tony.(1996) explores the original concept of ambush marketing and its impact on corporate sponsorship, providing foundational insights. Weeks, C. S., Cornwell, T. B., & Drennan, J. (2008) Outlines conceptual frameworks for ambush marketing and discusses how these frameworks may adapt to future technological and consumer trends. Chadwick, S., & Burton, N. (2011) focuses on the shift of ambush marketing to digital and virtual platforms, which is central to its future in the digital age. This paper goes a step further, incorporating the changes in ambush marketing strategies with help of Artificial intelligence.

3. Ambush Marketing Theories

There are several theories that explain the mechanisms and rationale behind ambush marketing, offering insights into both the strategies employed and the psychological impact on consumers.

- a. Associative Network Theory:** This theory is based on cognitive psychology, particularly in the works of Allan Collins and Elizabeth Loftus (1975). They introduced the concept of memory being organized in networks of

associations. This theory posits that consumers create mental associations between brands and events based on repeated exposure. When companies implement ambush marketing strategies, they attempt to create a mental link between their brand and the event, even if they are not officially affiliated.

- b. Cue Utilization Theory:** The concept of cue utilization is rooted in cognitive psychology, primarily developed by John C. Flanagan in 1954 and later applied to marketing. This theory explains how consumers use environmental cues to make judgments or process information. In this theory, marketing cues are understood as signals that consumers use to interpret the relationship between brands and events. Ambush marketers often rely on similar visual, textual, or auditory cues used by official sponsors to blur the distinction between who is sponsoring the event and who is not.
- c. Congruity Theory:** Congruity theory was developed by Charles Osgood and Percy Tannenbaum (1955). It is closely related to balance theory and suggests that consumers are more likely to accept information when there is congruence or consistency between different elements. This theory emphasizes the importance of how well a brand fits with the event or its thematic elements. Brands that manage to maintain congruity with an event, even unofficially, can achieve significant visibility and impact.

4. AI and Ambush Marketing

AI is set to revolutionize ambush marketing by making it more precise, personalized, and adaptive. With the ability to analyze vast amounts of data, AI enables hyper-targeted campaigns that reach specific audiences during high-profile events. The integration of AI into ambush marketing has transformed this controversial strategy, making it more effective, personalized, and scalable. AI-powered tools have enhanced targeting, personalization, and real-time adaptability, allowing brands to execute highly optimized ambush marketing campaigns. However, these advancements come with significant ethical and legal challenges, especially around consumer

confusion and event sponsorship rights. The fine line between clever marketing and deceptive practices becomes even blurrier with AI’s capabilities. With AI, brands can create more subtle and sophisticated

associations, making it harder for audiences to discern between official sponsors and opportunistic marketers. Following table shows how various AI techniques facilitate in ambush marketing.

AI Impact	Description	Example	Ethical Considerations
1. Hyper-Targeted Campaigns	AI analyzes consumer data to enable precise targeting and personalized ambush marketing efforts.	Serving personalized ads related to a sporting event based on individual interests.	Potential privacy concerns over how personal data is collected and used.
2. Real-Time Data & Predictive Analytics	AI tracks live data to help brands quickly launch ambush campaigns and predict event trends.	Launching real-time ads based on trends or outcomes during an event, like reacting to a winning moment.	Real-time ambushing may disrupt official sponsorships and cause unfair competition.
3. Image & Video Recognition	AI scans media coverage to identify opportunities where official sponsors are underrepresented.	Detecting when official sponsors are not present in media and placing ambush ads in those gaps.	Exploiting media gaps could unfairly undermine the exposure official sponsors have paid for.
4. Sentiment Analysis for Campaign Effectiveness	AI analyzes audience sentiment to adjust ambush marketing strategies on the fly.	Monitoring social media sentiment and tweaking the ambush campaign if public reaction is negative.	Could lead to hyper-manipulation of public sentiment in real time.
5. Deepfake Technology	AI-generated deepfake content allows brands to subtly link themselves with event participants (e.g., athletes) without official sponsorship.	Using AI to generate realistic videos or images of athletes endorsing a brand, creating indirect association.	Deepfakes could blur ethical boundaries and mislead audiences about brand affiliations.

Table 4.1 AI techniques in ambush marketing
Source- Author Elaboration

5. Future Predictions

Ambush marketing has undergone significant evolution since its inception in the 1980s, transforming from a simple strategy of placing unauthorized advertisements near event venues to a sophisticated tool that leverages digital technologies and artificial intelligence (AI). In today’s highly connected and digital world, ambush marketing is set to face both new opportunities and challenges. This analysis will focus on how ambush marketing is poised to evolve in the current scenario, shaped by changes in technology, consumer behavior, and regulation.

5.1. Increasing Role of Digital Platforms

Digital platforms like social media, streaming services, and online marketplaces have become the battlegrounds for modern marketing efforts. Ambush marketers are increasingly leveraging these

platforms to associate their brand with high-profile events. By capitalizing on social media trends, viral moments, and user-generated content, brands can establish strong connections with audiences even without official sponsorship.

5.1.1 Social Media Influence: Platforms like Instagram, Twitter (X), and TikTok provide real-time engagement opportunities for ambush marketers. During live events, brands can launch reactive campaigns that align with trending hashtags, viral moments, or influencer collaborations. The speed and scale of social media offer a significant advantage to ambush marketers looking to quickly associate themselves with high-visibility events.

5.1.2 Content Marketing and User-Generated Content (UGC): Ambush marketers increasingly utilize content marketing

strategies to create engaging narratives around events. User-generated content further blurs the lines between official sponsorship and ambush marketing, as fans of a brand may organically link the brand to an event without any formal association. This community-driven engagement can create significant brand visibility.

5.2. Regulatory Scrutiny and Ethical Challenges

As ambush marketing strategies become more sophisticated, they also draw increased regulatory scrutiny. Official sponsors and event organizers are keen to protect the value of their partnerships, leading to stricter rules and regulations aimed at curbing ambush marketing practices. The future of ambush marketing will likely involve more stringent enforcement of existing laws and the creation of new regulations designed to limit unauthorized brand associations with events.

5.2.1 Legislation: Several countries have introduced laws to combat ambush marketing, particularly around major international sporting events. For example, the International Olympic Committee (IOC) and FIFA have strict guidelines prohibiting brands from using event trademarks, logos, or images without permission. In the future, these regulations may be expanded to address new forms of digital and AI-driven ambush marketing.

5.2.2 Brand Integrity and Ethics: As ambush marketing becomes more subtle and AI-powered, the ethical debate around the practice will intensify. Brands need to carefully navigate the fine line between creative marketing and deceptive practices. Transparency, ethical marketing practices, and consumer trust will play a critical role in shaping the future of ambush marketing.

Conclusion:

The future of ambush marketing will be shaped by technological advancements, particularly in AI, evolving consumer behavior, and regulatory changes. While ambush marketing will continue to thrive as a creative and cost-effective strategy, it

will face increasing scrutiny from both regulators and consumers. Brands that engage in ambush marketing must balance innovation with ethical considerations, ensuring that they build positive associations with events without misleading their audience. AI-driven personalization, real-time engagement, and influencer partnerships will play a key role in the evolution of ambush marketing, allowing brands to remain relevant and impactful. However, the increasing awareness of consumers and stricter regulations may push marketers to find new ways of leveraging events in ways that are both effective and ethical. In the end, the brands that succeed will be those that innovate responsibly, respecting both the events they associate with and the consumers they aim to engage. MA

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PERFORMANCE EVALUATION OF SELECT ESG MUTUAL FUND SCHEMES IN INDIA

Abstract

This paper evaluates the impact of Environmental, Social, and Governance (ESG) investment on mutual fund industry. The performance of select ESG Mutual Fund schemes from 2021 to 2023 has been measured using Sharpe Ratio, Treynor Ratio, and Jensen's alpha. It is pertinent to note that the analysis of Jensen's Alpha is positive for all ESG Mutual Fund schemes evaluated under the study.



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Introduction:

In any society, growth is eternal, However, it is a two-edged coin. While growth stems from opportunities, it also poses keysome inevitable environmental and social challenges. The ESG framework strives to make corporate managements prudent and conscientious in their decision making, urging them to weigh the impact of their business plans and pursuits on the planet and society. The ESG investment concept was introduced for ensuring sustainable development by countering universal challenges such as climate change and biodiversity loss. In the long run, companies that prioritize sustainability and responsible practices not only contribute positively to society and environment but also ensure their own viability and success in an increasingly

competitive landscape. Sustainable practices are essential for survival and growth in the modern business environment, where the performance of an enterprise is evaluated to assess whether its practices are ethical, responsible, and eco-friendly. ESG Mutual fund invests in companies that are conscious and committed to serve the larger cause of about environment protection.

Literature Review:

Harvey Liuand Zhu (2016) from the study it has been found negative, positive and nearly

non- existent. Co-relations between financial performance and ESG, majority of research reports concluded a positive correlation.

Xiao-Guang yue (2020) found that investment which is made in ESG fund is low risk as compared to traditional funds.

Sarkar (2022) found that ESG funds are relatively substantial investment substitutes after adjusting the risk and it should be discovered by investors to yield well returns over long period.

Naffa and Fain (2020) preached that sustainable fund has outperformed the market constantly over the study period.

Ahmad (2021) explores the effect of ESG on financial performance of 351 FTSE350 companies for the period of 2002- 2018. It has been found that overall ESG score significantly and positively affects financial performance of companies.

Research Objective:

To evaluate the performance of select ESG funds on the basis of average returns, risk, beta, Sharpe, Treynor and Jensen’s alpha.

Research Methodology:

This study is experiential in nature, and analysis of data has been done with the help of secondary data from 1st April 2021 to 31st March 2023, for 8 ESG mutual funds’ daily NAVs from Bloomberg. To measure performance, the study has utilized return metrics: the Sharpe ratio, Treynor ratio and

Jensen’s alpha. The average annualized return of Government securities serves as the risk-free rate (Rf).The annualized Nifty ESG 100 index is used as the benchmark for the market rate of return (Rm)

Result

Average Return:

To analyze the performance of this ESG Mutual Fund, one approach is to calculate their average returns over a specified time span.

Table No. 1

Average Return		2023	2022	2021	Average	Deviation
Market Index	Nifty ESG 100	0.064	-0.019	0.093	0.046	
Scheme	SBI Magnum Equity ESG Fund	0.086	-0.011	0.103	0.059	0.013
Scheme	Quantum India ESG Equity Fund	0.087	-0.015	0.104	0.058	0.012
Scheme	Axis ESG Equity Fund	0.089	-0.046	0.089	0.044	-0.002
Scheme	ICICI pradential ESG Fund	0.11	-0.012	0.082	0.06	0.014
Scheme	Quant ESG Equity Fund	0.091	0.059	0.192	0.114	0.068
Scheme	Kotak ESG Opportunities Fund	0.075	-0.003	0.082	0.051	0.005
Scheme	Invesco India ESG Equity Fund	0.083	-0.046	0.111	0.049	0.003
Scheme	Mirae Assets Nifty 100 ESG sector Fund	0.064	0.002	0.077	0.047	0.001

Figure-1



ESG Mutual Funds are compared against a relevant market index that represents the overall performance of the market or a specific sector. This study has revealed that seven schemes have shown over performance, and one has shown underperformance. Understanding the benchmark is essential, because it provides the much-needed context for evaluating the performance of these funds. Conversely, if a fund consistently

ESG INVESTMENT

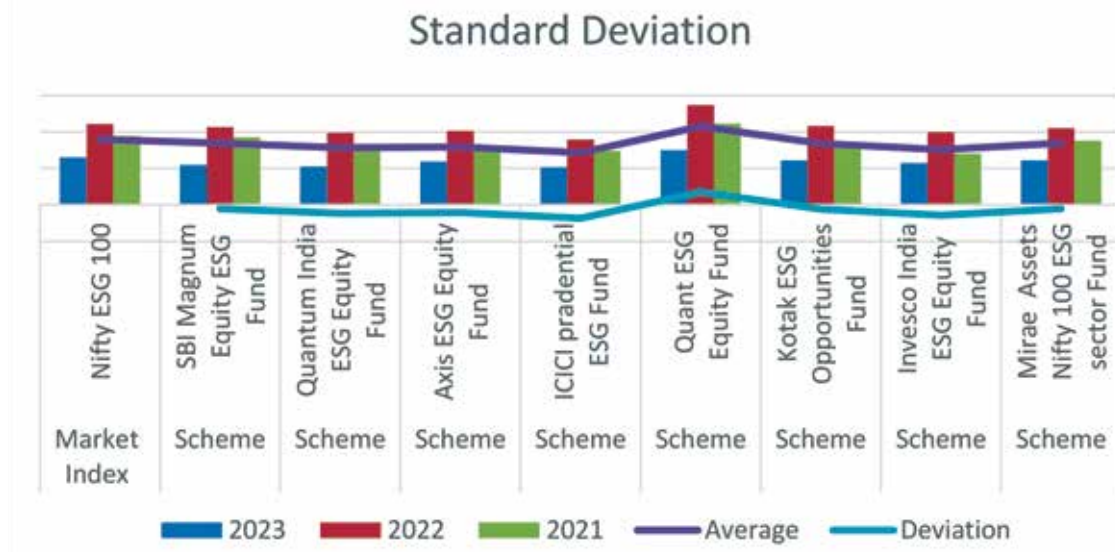
underperforms its benchmark, it suggests that the fund's strategy may call for adjustments; perhaps it may not be effectively fulfilling its investment objectives. ESG Mutual Fund with Highest Average Return (0.114) is Quant ESG Equity Fund and ESG Mutual Fund with Lowest Average Return (0.044) is Axis ESG Equity Fund.

Standard Deviation:

Table No. 2

Standard Deviation		2023	2022	2021	Average	Deviation
Market Index	Nifty ESG 100	0.65	1.109	0.941	0.9	
Scheme	SBI Magnum Equity ESG Fund	0.546	1.069	0.928	0.847	-0.053
Scheme	Quantum India ESG Equity Fund	0.526	0.991	0.836	0.784	-0.116
Scheme	Axis ESG Equity Fund	0.597	1.016	0.771	0.794	-0.106
Scheme	ICICI pradential ESG Fund	0.515	0.898	0.738	0.717	-0.183
Scheme	Quant ESG Equity Fund	0.75	1.369	1.113	1.077	0.177
Scheme	Kotak ESG Opportunities Fund	0.611	1.081	0.828	0.84	-0.06
Scheme	Invesco India ESG Equity Fund	0.576	1.001	0.704	0.76	-0.14
Scheme	Mirae Assets Nifty 100 ESG sector Fund	0.611	1.053	0.88	0.848	-0.052

Figure No.-2



It was found that the Quant ESG Equity Fund exhibited the highest average standard deviation over the study period, indicating higher volatility compared to other schemes and the benchmark index. This suggests that the Quant ESG Equity Fund experienced more fluctuations or variability in its returns during the period under review.

Beta:

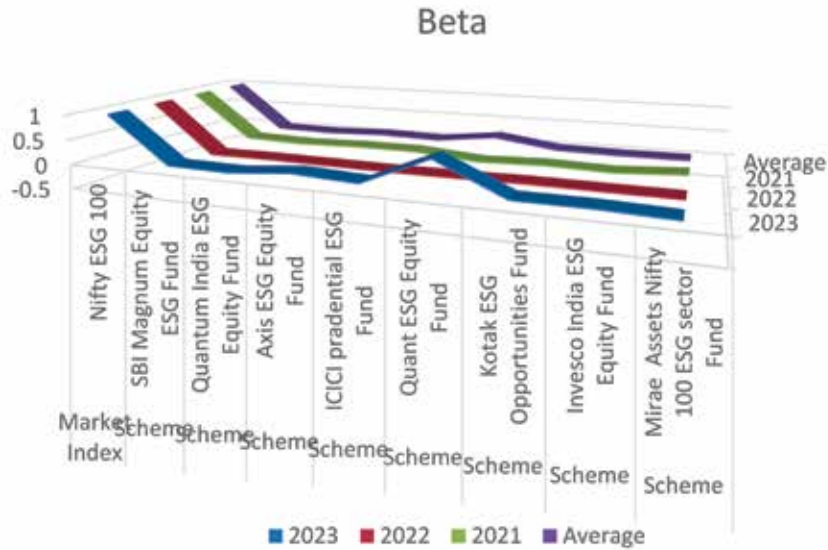
Table No.3

Beta		2023	2022	2021	Average
Market Index	Nifty ESG 100	1	1	1	1
Scheme	SBI Magnum Equity ESG Fund	0.061	-0.017	0.068	0.037

ESG INVESTMENT

Scheme	Quantum India ESG Equity Fund	0.043	-0.012	0.032	0.021
Scheme	Axis ESG Equity Fund	0.154	-0.024	0.067	0.065
Scheme	ICICI prudential ESG Fund	0.094	-0.036	0.068	0.042
Scheme	Quant ESG Equity Fund	0.664	-0.03	0.037	0.199
Scheme	Kotak ESG Opportunities Fund	0.073	-0.016	0.006	0.021
Scheme	Invesco India ESG Equity Fund	0.072	-0.024	-0.25	0.007
Scheme	Mirae Assets Nifty 100 ESG sector Fund	0.03	-0.028	0.056	0.019

Figure No.-3



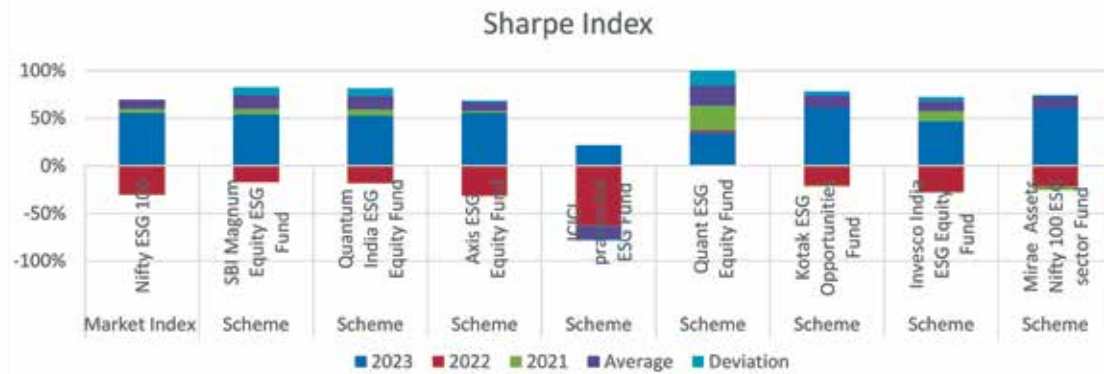
From this statement, it appears that all eight select ESG Mutual Fund schemes have an average beta value less than 1. This indicates that, on an average, these ESG Mutual Fund Schemes are less volatile than the overall market. Investors might interpret this as a sign of relative stability compared to the broader market movements.

Sharpe Index:

Table No.4

Sharpe Index		2023	2022	2021	Average	Deviation
Market Index	Nifty ESG 100	0.111	-0.061	0.009	0.019	
Scheme	SBI Magnum Equity ESG Fund	0.174	-0.056	0.02	0.046	0.027
Scheme	Quantum India ESG Equity Fund	0.182	-0.064	0.023	0.047	0.028
Scheme	Axis ESG Equity Fund	0.163	-0.093	0.007	0.025	0.006
Scheme	ICICI prudential ESG Fund	0.231	-0.676	-0.002	-0.149	-0.016
Scheme	Quant ESG Equity Fund	0.134	0.008	0.097	0.079	0.06
Scheme	Kotak ESG Opportunities Fund	0.138	-0.047	-0.002	0.029	0.01
Scheme	Invesco India ESG Equity Fund	0.159	-0.095	0.038	0.034	0.015
Scheme	Mirae Assets Nifty 100 ESG sector Fund	0.119	-0.043	-0.007	0.023	0.004

Figure No.-4



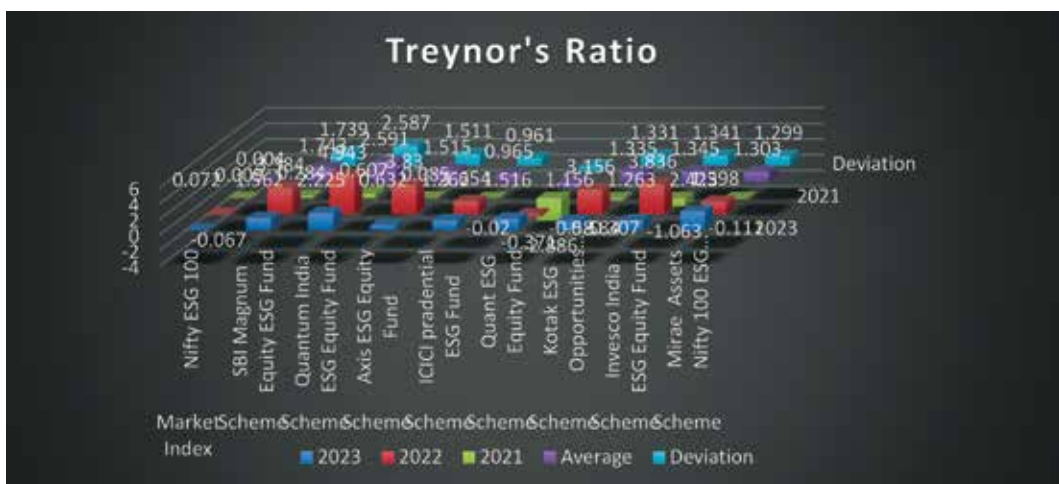
It was found that out of the eight select schemes, seven schemes have shown over performance, one schemes have shown underperformance, and no scheme has shown performance equal to the benchmark index. Quant ESG Equity Fund has the highest Sharpe ratio compared to the other selected schemes, indicating that it provides better returns relative to its risk. Investors often look for higher Sharpe ratios as they indicate a better risk-adjusted return. The Quant ESG Equity Fund has the highest Sharpe ratio among the selected schemes; it might be seeking better returns for the level of risk taken.

Treynor’s Ratio:

Table No.5

Treynor’s Ratio		2023	2022	2021	Average	Deviation
Market Index	Nifty ESG 100	0.072	-0.067	0.009	0.004	
Scheme	SBI Magnum Equity ESG Fund	1.562	3.384	0.284	1.743	1.739
Scheme	Quantum India ESG Equity Fund	2.225	4.943	0.607	2.591	2.587
Scheme	Axis ESG Equity Fund	0.632	3.83	0.085	1.515	1.511
Scheme	ICICI prudential ESG Fund	1.262	1.654	-0.02	0.965	0.961
Scheme	Quant ESG Equity Fund	1.516	-0.371	-2.886	-0.58	-0.584
Scheme	Kotak ESG Opportunities Fund	1.156	3.156	-0.307	1.335	1.331
Scheme	Invesco India ESG Equity Fund	1.263	3.836	-1.063	1.345	1.341
Scheme	Mirae Assets Nifty 100 ESG sector Fund	2.423	1.598	-0.111	1.303	1.299

Figure No.-5



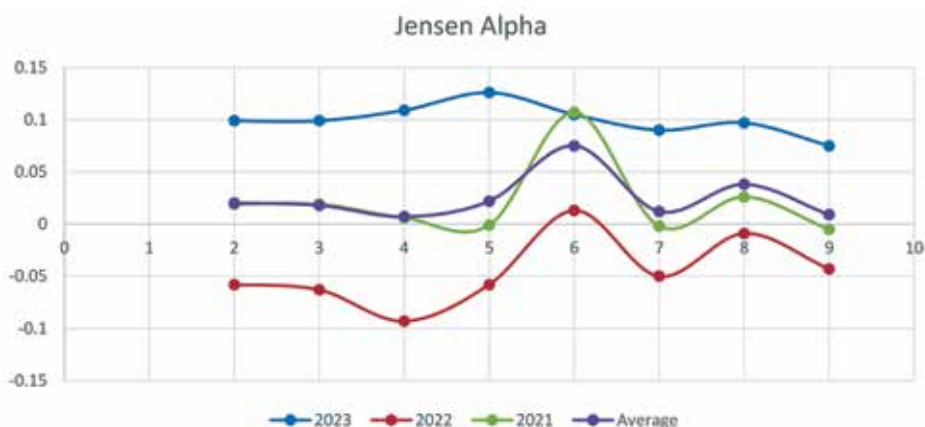
Treynor's ratio measures the risk-adjusted return of an investment. It is related to its systematic risk. A higher Treynor ratio indicates better performance per unit of systematic risk. Out of the eight select schemes, seven schemes have shown over performance while one has shown underperformance. Quantum India ESG Equity Fund has the highest Treynor ratio compared to the other selected schemes, indicating greater skill in managing investments.

Jenson Alpha:

Table No.6

Jensen Alpha		2023	2022	2021	Average
Market Index	Nifty ESG 100				
Scheme	SBI Magnum Equity ESG Fund	0.099	-0.058	0.019	0.02
Scheme	Quantum India ESG Equity Fund	0.099	-0.063	0.019	0.018
Scheme	Axis ESG Equity Fund	0.109	-0.093	0.006	0.007
Scheme	ICICI prudential ESG Fund	0.126	-0.058	-0.001	0.022
Scheme	Quant ESG Equity Fund	0.105	0.013	0.107	0.075
Scheme	Kotak ESG Opportunities Fund	0.09	-0.05	-0.002	0.012
Scheme	Invesco India ESG Equity Fund	0.097	-0.009	0.026	0.038
Scheme	Mirae Assets Nifty 100 ESG sector Fund	0.075	-0.043	-0.005	0.009

Figure No.-6



A positive Jensen's Alpha suggests that the investment outperformed its expected return given its level of risk. It was found that all the select ESG Mutual Fund schemes have shown average positive alpha. This indicates that, on an average, fund managers have been able to achieve returns that exceed what would be expected based on the level of risk taken. Positive alpha values suggest that fund managers have added value through their investment decisions and management skills. Investors may interpret this as a sign of effective management and may consider these ESG Mutual Fund schemes favourably when making investment.

Conclusion:

Positive results were found for all select ESG Mutual Fund schemes. Specifically, the analysis of Jensen's Alpha, which evaluates a fund's performance relative to its expected returns based on its level of risk, was positive for all ESG Mutual funds.

The study findings could motivate investors to consider investing in ESG Mutual Fund, as they offer the potential for earning more returns while effectively managing risk. ESG funds are viewed as attractive investment avenues, given their diversification benefits and typically lower fees

compared to other investment options.

Transparency in investment strategies is indeed paramount for investors for making informed decisions. When fund managers and asset management companies (AMCs) communicate clearly about their strategies, investors gain a deeper understanding of the risks involved, the potential returns, and the diversification of their portfolios. This understanding enables investors to align their decisions with their investment goals and risk tolerance. When investment strategies are clearly outlined, fund managers are held accountable for their decisions and performance. This accountability can bring about better decision making and ultimately lead to improved outcomes for investors. **MA**

Transparency in investment strategies is indeed paramount for investors for making informed decisions

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HOLIDAY HOME AT PURI & NEW DIGHA

NEW DIGHA (WEST BENGAL)
(TWO A.C. ROOMS)

HOTEL SURFRIDE & RESTAURANT PVT. LTD.

NEW TOWNSHIP
NEW DIGHA
PURBA MIDNAPORE
THE BEACH IS JUST ONE MINUTE WALK

PER ROOM PER DAY
₹1,200/-, ₹1,400/-
CHECK OUT 09:30 A.M.

PURI (ORISSA)
(FOUR ROOMS)

HARIN GUEST HOUSE

NEW MARINE DRIVE ROAD
BESIDE BIRLA GUEST HOUSE
PURI
SEA IS VISIBLE FROM THE BALCONY
THE BEACH IS JUST ONE MINUTE WALK

PER ROOM PER DAY
₹700/-, ₹800/-
CHECK OUT 5:00 MORNING

The Institute of Cost Accountants of India Employees' Co-operative Credit Society Ltd. has its Two AC Rooms at New Digha (other facilities like Swimming Pool) and Four Non AC Rooms in Puri for Employees, Students and Members of The Institute of Cost Accountants of India and others. Rooms are well furnished with attached bath, Generator and Cable line facilities. Kitchen facilities are available only at Puri.

For details Contact:
The Institute of Cost Accountants of India Employees' Co-operative Credit Society Ltd.
12, Sudder Street, Kolkata - 700 016
Phone: 033 4036-4753, 4036-4731, 4036-4763

Down The Memory Lane

December, 2014



Shri Sadhan Pande, Minister of Consumer Affairs, Govt. of West Bengal, Rear Admiral Shri A. K. Verma, CMD, GRSE Ltd, CMA Harijiban Banerjee, CMA Amal Kr. Das, Past Presidents of the Institute, CMA Manas Kr. Thakur, Chairman, Research Innovation and Journal Committee, CMA Srikanta Sahoo, Chairman EIRC, CMA Bibekananda Mukhopadhyay, Secretary EIRC and CMA Shiba Prasad Padhi, Treasurer EIRC at the inauguration session of Regional Students Conference 2014 organized by EIRC in Kolkata on December 21, 2014



CMA Sanjay Gupta, Council Member, in interaction with His Royal Highness, The Prince of Wales, at the A4S Summit 2014 hosted by the Prince at London in December 2014, on Integrated Reporting & Sustainability

December, 2004



Glimpses of Diamond Jubilee Conference held on 4-5 December 2004 at Kolkata



Souvenir released on Regional Cost Conference at Lucknow. Seen from Right to Left are Saurabh Srivasatava, Chairman of Chapter, Hari Goel, Chairman of NIRC, J.K. Puri, Past President of ICAI, Rajesh Kr Agarwal, Deputy Speaker-Vidan Shabha, U.P., V.V. Singh, CEO, Reliance Infocom (North), Sanjay Gupta, Secretary of NIRC

Down The Memory Lane

December, 1994



Inaugural Ceremony of Sambalpur Chapter of Cost Accountants on 11 December 1994. Seen in the picture from left are A.K. Das, Central Council Member of ICMAI, Mayukha Sen Gupta, Chief General Manager (F), MCL HQRs, T.K. Pandey, District Magistrate & Collector, Sambalpur, Narayan Pradhan, Chairman of the Chapter and A.P. Mund, Executive Director (Vig), MCL HQRs



Conference on strategies for global business-the accounting profession at Jamshedpur. Chief Guest A. N. Singh, Vice President, seen with others

December, 1984

Dr. S. Umopathy, who is a faculty member of the Boston School of Management, U.S.A., gave a lecture to the members on 'State of the art of budgeting in U.S. firms; some implication for management accountants in India' on 22nd December, 1984 at the Management Accountants Hall of WIRC



December, 1974



Shri M. Sreenivasa Rao, Vice President of the Institute appraising the discussion of the Seminar held at K.G.F on 15.12.74



On 23rd December 1974, Sri N.K. Prasad visited the Bangalore Chapter of Cost Accountants to address the students and the lecturers of the Oral Coaching Classes of the Bangalore Chapter of Cost Accountants

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

EASTERN INDIA REGIONAL COUNCIL

BHUBANESWAR CHAPTER

Taxation Seminar and Career Guidance Program

On November 12, 2024, Bishnu Samantaray College in Nuahat, Badchana, Jajpur hosted a seminar on "Synopsis of Taxation in India." The event, which drew over 75 attendees, featured insights from CMA Rashmi Ranjan Sarangi, a Member and Guest Faculty of the Chapter. Sarangi delved into the intricacies of Indian taxation. Additionally, Shri Hemanta Kumar Biswal, AAO of the Chapter, provided detailed information about the Institute, Bhubaneswar Chapter, the CMA Course Curriculum, and its promising career prospects. The Principal and HoD Commerce of the college also addressed the students, inspiring them to pursue the CMA Course.

Warm Welcome to ICAI Dignitaries

On November 16, 2024, CMA Sarat Kumar Behera, Vice-Chairman of the ICAI Bhubaneswar Chapter, extended a warm welcome to visiting dignitaries at Biju Patnaik International Airport, Bhubaneswar. The esteemed guests included CMA T.C.A. Srinivasa Prasad, Vice-President of ICAI, CMA Chittaranjan Chattopadhyay, Council Member of ICAI, and CMA C.L. Bansal, Co-opted Member of the RC & Chapter Co-ordination Committee of ICAI. These dignitaries were in Bhubaneswar to attend the Eastern Region Chapters Meet-2024, hosted by the ICAI Bhubaneswar Chapter.

Career Awareness and AI Seminar

BJB Autonomous College organized a comprehensive Career Awareness Programme and Seminar on "Commerce 4.0: AI Revolution" on November 19, 2024. The event was graced by the presence of distinguished guests, including CMA Nilamani Mohapatra, a former Chapter Chairman, and CMA Avinash Kotni, Chairman of the Career Counselling and Students Facilitation Committee.

The speakers delivered insightful presentations on the transformative power of AI in the field of commerce and the crucial role of CMAs in adapting to the changing technological landscape.

Career Awareness and Startup Trends Seminar

Vyasanagar Autonomous College organized a comprehensive Career Awareness Programme and Seminar on "Emerging Trends in Indian Startups" on November 25, 2024. The event was graced by the presence of distinguished guests, including CMA Nilamani Mohapatra, a former Chapter Chairman, and CMA Avinash Kotni, Chairman of the Career Counselling and Students Facilitation Committee. The speakers provided valuable insights into the dynamic Indian startup ecosystem, the importance of cost management in ensuring business success, and the diverse career opportunities available to students in the startup sector, especially in Tier 2 and Tier 3 cities.

Meeting with Tata Power CFO

A delegation from the ICAI Bhubaneswar Chapter met with CMA Sanjeev Gupta, Chief Financial Officer (Transmission and Distribution Cluster) of Tata Power Company Ltd. The meeting focused on professional development initiatives and exploring opportunities for CMA students and qualified professionals to gain valuable experience through internships and management trainee programs.

GST Update Session

The ICAI Bhubaneswar Chapter organized an evening talk on "GST Updates: Recent Revisions" on November 29, 2024. The session was conducted by CMA Sushil Kumar Panda, a practicing Cost Accountant, and CA Tarun Agarwalla, a practicing Chartered Accountant. The speakers discussed the latest changes in GST law and their implications for businesses and professionals.

GUWAHATI CHAPTER

The Guwahati Chapter of the Institute of Cost Accountants of India hosted a seminar on October

2nd, focusing on recent GST law changes and CRA-3.

CMA Sankar Majumdar and Sidharth Agarwal presented insightful talks. Majumdar provided a comprehensive overview of GST amendments, highlighting key changes and their implications. Agarwal delved into CRA-3 compliance, emphasizing the importance of accurate data reporting and the role of the Cost Audit Annexure in optimizing resource utilization.

SOUTH ODISHA CHAPTER

Cost Audit Seminar

The ICAI South Odisha Chapter, Brahmapur, organized an evening talk on "Cost Audit - Intricacies" on October 30, 2024. The seminar, led by CMA Niranjana Mishra, Past Council Member, ICAI, focused on the practical challenges and technical requirements of modern cost auditing. The event was well-attended by chapter members and provided valuable insights into the field.

Glimpses of Eastern India Regional Council



Bhubaneswar Chapter



Bhubaneswar Chapter



Guwahati Chapter



South Odisha Chapter

NORTHERN INDIA REGIONAL COUNCIL

CMA's Role in Construction

NIRC of ICAI recently organized a seminar on the crucial role of Cost and Management Accountants (CMAs) in the construction industry. The event, held at CMA Bhawan, Lodhi Road, New Delhi, brought together industry experts and

CMAs to discuss financial management and cost control in construction projects. CMA M.C. Bansal, in his keynote address, highlighted the challenges and opportunities for CMAs in the industry. He emphasized the need for enhanced financial governance and improved project outcomes. CMA Anjeev Kumar Jain, Director Finance at NBCC India Ltd., and Shri Rajiv Goel and Shri R.N.

Gupta from the Builders Association of India, emphasized the strategic importance of CMAs in ensuring cost efficiency and project profitability, as well as the need for collaboration between builders and CMAs. The seminar provided a platform for knowledge sharing and networking, reinforcing the indispensable role of CMAs in driving innovation and efficiency in the construction sector.

JAIPUR CHAPTER

Campus Placement Drive

The Jaipur Chapter of the Institute of Cost Accountants of India (ICMAI) recently hosted a successful campus placement drive on November 7, 2024. Twenty newly qualified CMAs participated in the event, and twelve of them were selected by NAV Company, Jaipur. This achievement highlights the growing demand for skilled CMAs in the industry and the effectiveness of ICMAI's placement initiatives.

Diwali Sneh Milan Samaroh

The Jaipur Chapter of ICMAI recently hosted a successful Diwali Sneh Milan Samaroh, bringing together members, faculty, and families for an evening of festivities and cultural performances. The event featured music, dance, poetry, and a captivating live music performance. Participation gifts and prizes were awarded to encourage engagement. The event fostered camaraderie and created lasting memories for all attendees.

PATIALA CHAPTER

Diwali Celebration

The Patiala Chapter of Cost Accountants celebrated Diwali with a vibrant event on November 1, 2024. The celebration honored Indian traditions with beautiful Diwali decor, including lamps, rangoli, and festive lights. This event brought together members and CMA pass-outs for an evening of joy and camaraderie, symbolizing the victory of light over darkness and good over evil.

NAYA NANGAL CHAPTER

CMA Orientation Program

The Naya Nangal Chapter of ICMAI took a significant step towards empowering the next generation of accounting professionals by organizing a dedicated orientation program for students of Meritorious Schools in Punjab. The event, held in collaboration with the Chandigarh and Ludhiana Chapters, provided invaluable insights into the CMA course and its numerous advantages. By highlighting the course's affordability, flexibility, and global recognition, the program motivated students to consider a career in cost and management accounting. The success of this initiative underscores the importance of such outreach programs in inspiring young minds and shaping the future of the accounting profession.

Glimpses of Northern India Regional Council



Northern India Regional Council



Jaipur Chapter



Patiala Chapter



Naya Nangal Chapter

SOUTHERN INDIA REGIONAL COUNCIL

KOZHIKODE-MALAPPURAM CHAPTER

Seminar on Taxation of Charitable Institutions

The ICMAI Kozhikode-Malappuram Chapter hosted a seminar on "Taxation of Charitable Institutions" on November 16, 2024. The event was attended by professionals and experts in the field, focusing on tax regulations and exemptions for charitable organizations.

Promoting CMA Education and Career Opportunities

The Chapter organized an event at Government Arts and Science College, Kondotty, to promote CMA education and career opportunities. Key highlights included the launch of the NYCO Campaign, certificate distribution for GST course completion, and a career orientation session.

Industry Orientation Training Programme (IOTP)

The Chapter successfully conducted the IOTP for the December 2024 term. The program covered a wide range of topics, including forensic auditing, Indian Government Accounting Standards, cost auditing, finalization of accounts, project management, project finance, soft skills, direct and indirect taxation, company formation, and advanced Excel. The program concluded with a panel discussion with industry professionals and certificate distribution.

THRISSUR CHAPTER

Grand Felicitation Ceremony for Newly Qualified CMAs

The Thrissur Chapter of the ICMAI honored over 200 newly qualified CMAs on November 15th, 2024. The event, held at Hotel Casino, Thrissur, recognized their hard work and dedication. Esteemed guests, including CMA T C A Srinivasa Prasad, Vice President ICMAI and CMA Vishwanath Bhat, graced the occasion. The Chapter also celebrated its cricket team's victory in the Inter-State Cricket Tournament.

COCHIN CHAPTER

Professional Development Programme

The Cochin Chapter of the Institute of Cost Accountants of India organized a Professional Development Programme on "The Insolvency Revolution: Preparing for the Unknown" on September 27th, 2024. Eminent speakers, including Mr. GS Narasimha Prasad, Mrs. Karrishma Rastogi, and Adv. CMA Shankar P Panicker, provided insights into the intricacies of insolvency, law, and corporate restructuring.

Swachhata Hi Sewa (SHS)

The Cochin Chapter of the Institute of Cost Accountants of India observed Swachh Bharat Diwas on October 2nd, 2024, to commemorate Mahatma Gandhi's Jayanti. Aligning with the national Swachh Bharat Abhiyan, the Chapter organized cleanliness drives at CMA Bhavan and the Centre for Excellence Office. Participants from all sections of the Chapter enthusiastically contributed to the initiative, promoting cleanliness and hygiene.

Data Analytics and MIS for CMAs

The Cochin Chapter of the Institute of Cost Accountants of India hosted a Professional Development Programme on "Data Analytics and MIS for CMAs" on October 7th, 2024. CMA TCA Srinivasa Prasad, Vice President of the Institute, delivered the keynote speech, emphasizing the importance of data analytics and MIS for CMAs in enhancing decision-making and optimizing processes. The Chapter also recognized the achievements of CMA Intermediate and Final qualified students.

Interactive Session with Vice President of ICAI

The Chapter organized an interactive session with CMA TCA Srinivasa Prasad, Vice President of the Institute. The session provided a platform for students to interact with the Vice President, ask questions, and gain insights into career opportunities.

10 Days IOT Programme for Students

The Cochin Chapter of the Institute of Cost Accountants of India successfully conducted a 10-day Industry Orientation Training (IOT) program for CMA final-year students. This program aimed to bridge the gap between theory and practice by providing students with practical insights from industry experts.

CFO Meet

The Cochin Chapter of the Institute of Cost Accountants of India organized a CFO Meet for CMA students. The event featured CMA Jithin George, a Treasury and Investment Specialist, who shared his professional experiences and insights with the students.

RANIPET-VELLORE CHAPTER

Ten days Industry Orientation Training (IOTP) Program

The Institute of Cost Accountants of India successfully conducted a 10-day Industry Orientation Training (IOTP) program. The program featured a series of sessions by industry experts covering topics like GST compliances, working capital management, interview skills, taxation, investment management, communication skills, company formation, auditing, MIS reporting, and finalization of accounts.

Orientation Training Program

The Intensive Orientation Training Program (IOTP) successfully concluded, equipping students with essential skills. Over ten days, experts covered GST, taxation, working capital management, investment strategies, communication skills, and financial reporting. The program empowered students with practical knowledge and insights, setting them up for success in their future careers.

National Youth Commerce Olympiad (NYCO) 2024

The Ranipet Vellore Chapter of ICAI successfully promoted the CMA National Youth Commerce Olympiad (NYCO) 2024, encouraging 563 students from various colleges and schools to participate. The chapter's efforts in reaching out to institutions like Auxilium College, Adhiparasakthi Colleges, and MMES College were instrumental in mobilizing a large number of participants. With the successful completion of the online examination on November 17, 2024, the chapter has made a significant contribution to inspiring young minds and fostering interest in commerce education.

BENGALURU CHAPTER

Celebration of Diamond Jubilee

The Bengaluru Chapter of the Institute of Cost Accountants of India (ICMAI) commemorated its 60th anniversary on November 27, 2024, at the Rialto Hotel, Bengaluru. The event was graced by esteemed ICMAI leaders and saw the participation of over 250 members and their families. The celebration included a felicitation ceremony honoring key contributors to the chapter's success, as well as fun-filled activities for children.

Celebrated 69th Kannada Rajyotsava

The 69th Kannada Rajyotsava was celebrated on November 8, 2024, by Bengaluru Chapter. Kannada litterateur Puttanarasiha was the keynote speaker. The event was graced by CMA officials including Abhijeet S Jain, Rajesh Devi Reddy, Vishwanath Bhat, Girish Kambadaraya, and others.

Students GST Program

A GST Inauguration program was conducted at

Government Ramnarayan Chellaram College, on November 11, 2024. The program was inaugurated by CMA Vishwanath Bhat, CMA Girish Kambadaraya, CMA Abhijeet S Jain, and CMA G C Rao.

Practitioners' Forum Program

On November 21, 2024, a Practitioners' Forum was held in Bengaluru to discuss the Bhartiya Nyaya Sanhita, 2023, and the Bhartiya Sakshya Adhiniyam, 2023. The event was addressed by Shri. Madivalappa Matolli, Assistant Professor at Government Law College, Holenarasipur, and attended by several CMA officials, including Chairman Abhijeet S Jain.

Career Counselling Sessions

CMA Abhijeet S Jain, CMA Govada C Rao, and CMA (Dr.) A S Gurudath, Principal of AICM, conducted career counselling sessions at ARIHANT Institute of Commerce and Management on November 13, 2024. The sessions aimed to guide students on career opportunities in cost and management accounting. Additionally, CMA Sidharth, a member of the Bengaluru Chapter, conducted a career counselling session at Excellent Degree College, on November 14, 2024. CMA Govada C Rao, Vice Chairman and Chairman of Coaching for the Bengaluru Chapter, conducted a career counselling session at Don Bosco Degree College, Chitradurga, on November 28, 2024.

TRIVANDRUM CHAPTER

Cost Conclave 2024: A Successful Event

The Kerala Chapters of ICAI, in partnership

with the Southern India Regional Council, hosted the Cost Conclave 2024 on October 5th and 6th, 2024. The event, hosted by the Trivandrum Chapter, has combined sports and knowledge-sharing.

The second day Technical Sessions focused on technical sessions, covering topics like activity-based costing, strategic budgeting, AI in accounting, and predictive analytics. The event concluded with a valedictory session and award ceremony.

MYSURU CHAPTER

ICMAI Tackles Robotics and its Impact on Finance Professionals

The Institute of Cost Accountants of India Mysuru Chapter recently hosted a successful seminar on "Robotics & its impact on Finance Professionals." The event, held in collaboration with SDM Institute of Management Development, brought together industry experts, CMAs, and finance enthusiasts to delve into the transformative potential of emerging technologies like robotics, AI, and blockchain. Key highlights included a keynote address by CMA Anil Jerath, technical sessions on AI and blockchain applications, and panel discussions on industry trends. The seminar concluded with a valedictory address by S. Rudre Gowda, emphasizing the importance of embracing technological change while upholding core accounting principles. By fostering knowledge sharing and networking, ICAI Mysuru Chapter aims to empower finance professionals to navigate the digital age.

Glimpses of Southern India Regional Council



Kozhikode-Malappuram Chapter



Thrissur Chapter



Thrissur Chapter



Cochin Chapter



Cochin Chapter



Ranipet Vellore Chapter



Bengaluru Chapter



Bengaluru Chapter



Bengaluru Chapter



Trivandrum Chapter



Mysuru Chapter

WESTERN INDIA REGIONAL COUNCIL

AHMEDABAD CHAPTER

Celebration of CAT Batch Success

The ICMAI Ahmedabad Chapter celebrated the successful completion of its CAT batch with a valedictory session on November 8, 2024. The event was attended by a large number of participants and honored the achievements of the graduating students. CMA Mitesh Prajapati, Secretary of the Chapter, shared the dais with the esteemed Chief Guest, Col. Mansoor Ahmed. Col. Ahmed was presented with a memento by CMA Prajapati and delivered an inspiring address on the significance of the CAT course.

Diwali Celebration

The ICMAI Ahmedabad Chapter hosted a Diwali get-together at Shakamba Party Plot, Memnagar, on November 16, 2024. The event, attended by numerous members, students, and staff, featured a vibrant Garba dance performance and a delicious dinner.

Launching of Comprehensive Test Series for CMA Foundation Students

To help students prepare effectively for their upcoming exams, the ICMAI Ahmedabad Chapter, under the leadership of CMA Mitesh Prajapati, Chairman of the Oral Coaching Committee, has launched a comprehensive test series for CMA Foundation students. This initiative has received an enthusiastic response from students, providing them with a valuable platform to assess their knowledge and enhance their exam-taking skills.

SURAT SOUTH GUJARAT CHAPTER

Rangoli Competition

The Surat South Gujarat Chapter-ICMAI hosted a Rangoli Competition on October 26, 2024, at their campus in Surat. The event was graced by several ICMAI officials, including CMA Nanty Shah, CMA Kishor Vaghela, CMA Deepali Lakdawala, CMA Vipinkumar Patel, CMA Mahesh Bhalala, and CMA Ashvin Ambaliya.

CPE & Diwali Celebration

On October 27, 2024 the Surat South Gujarat Chapter-ICMAI hosted a combined CPE session and Diwali celebration. The CPE focused on "Recent Amendments in GST" and featured a keynote address by Shri Sanjay Saraswat. The event was attended by approximately 45 participants, who benefited from the insightful session. Several dignitaries from the ICMAI, including CMA Nanty Shah, CMA Kishor Vaghela, CMA Deepali Lakdawala, CMA Vipinkumar Patel, CMA Mahesh Bhalala, and CMA Ashvin Ambaliya, were present to felicitate the speaker.

INDORE-DEWAS CHAPTER

ICMAI Empowers Ex-Servicemen with Second CAT Course

The Indore-Dewas Chapter of ICMAI recently launched the second batch of its CAT course. This five-month program, which began on November 12, 2024, aims to equip 45 ex-servicemen (20 Army, 13 Navy, 12 Air Force) with essential accounting skills. Lt. Col. Priyank Srivastava, Joint Director

DRZ (Central), DGR, inaugurated the course, praising ICMAI's initiative for empowering ex-servicemen and providing a path towards financial independence.

BARODA CHAPTER

CMA Get Together

The Baroda Chapter of the Institute of Cost Accountants of India hosted a successful "CMA GET TOGETHER-2024" on November 9, 2024, at Fairfield by Marriott, Vadodara.

E-filing Training for CMA Intermediate Students

The Baroda Chapter is conducting online E-filing training sessions to prepare students for the December 2024 Intermediate exams. This initiative aims to equip students with the necessary skills to excel in the practical aspects of the course.

Meeting with Shri Gyanvatsal Swami

The Chapter recently met with Shri Gyanvatsal Swami, a renowned motivational speaker from BAPS Swaminarayan Temple, Atladara Vadodara. The meeting aimed to invite the speaker to the upcoming SRCC-2025 event, where he would inspire and motivate students.

Scholarship to Students

The Baroda Chapter has awarded scholarships to two students pursuing the CMA Final Course. These scholarships, funded by CMA Krishnavadan Shah, CMA PriyankZala, and the Shri Nirmalaben Trambaklal Desai Trust, recognize academic excellence and provide financial support to deserving students. This initiative underscores the chapter's commitment to nurturing talent and promoting education.

CPE seminar on "Chanakya Business Strategies"

The Baroda Chapter of the Institute of Cost Accountants of India organized a CPE seminar on "Chanakya Business Strategies" on November 23, 2024. The session, led by Dr. Manoj Shukla, was attended by 31 members.

Training and Placement Activities

The Baroda Chapter of the Institute of Cost Accountants of India has been actively organizing various placement and training programs to benefit its members and students. These initiatives aim to enhance employability skills and career opportunities.

NAVI MUMBAI CHAPTER

Sixteenth Foundation Day Celebrations

The Navi Mumbai Chapter of the Institute of Cost Accountants of India celebrated its 16th Foundation Day on October 19, 2024. The event featured speeches from esteemed members like CMA KR Jethani, CMA Debasish Mitra, CMA VaidyanathanIyer, and CMA BN Sapkal. The speakers emphasized the importance of the CMA course, the role of CMAs in industry, and the need for hard work and dedication to achieve success. The event also included motivational talks and guidance for students.

Webinar on "Path to Financial Independence"

The Navi Mumbai Chapter of the Institute of Cost Accountants of India organized a webinar on "Path to Financial Independence" on November 24, 2024. The webinar featured CA Jitendra Ahuja as the speaker, who discussed various strategies for achieving financial independence, including building an emergency fund, investing in insurance, managing debt, setting financial goals, and implementing investment strategies. The session was well-received by the 26 participants.

NYCO Banner Display in various colleges in Navi Mumbai

The Navi Mumbai Chapter of the Institute of Cost Accountants of India successfully displayed NYCO 2024 banners at various prestigious institutions in Navi Mumbai region. The banner display was aimed at promoting the NYCO event and encouraging maximum student participation. The Chapter representatives visited several colleges and universities to ensure the banners were displayed prominently.

Glimpses of Western India Regional Council



Ahmedabad Chapter



Ahmedabad Chapter



Surat-South Gujarat Chapter



Indore-Dewas Chapter



Baroda Chapter



Navi Mumbai Chapter



Navi Mumbai Chapter

Confederation of Indian Industry (CII) Total Cost Management - Cost Congress 2024

Held at Chennai on 26th November 2024

Cost Congress 2024 was organized by Confederation of Indian Industry (CII) Total Cost Management Division on 26th November 2024 at Chennai on the topic Competitive Indian Industry Driving the next phase through TCM.

(Summary of proceedings by ICAI - Vice President, CMA TCA Srinivasa Prasad)
ICAI as Knowledge Partner with CII-TCM

1 st Session	<i>Technology & Cost Innovation for competitive advantage</i>
	<p>Gopalakrishnan M – Mentor, CII TCM Division</p> <ul style="list-style-type: none"> The decades old TCM journey has been undergoing major metamorphosis over years and is blossoming into a Value Creation model The TCM Concept continues to strongly advocate the multipolar, multi-dimensional Cross functional view of costs, which is built on a strong foundation of democratisation of costs, which is still to be accepted in many organisations The key part of this is the tectonic shift from Historical (Does) cost to Real Time and Predictive cost information Enabling both operational and strategic decision-making process, cannot be through the age-old spread sheet driven approach, which is still prevalent in many organizations. By integrating these emerging technologies into the IT Architecture, businesses can streamline operations, reduce costs, and boost productivity, ultimately leading to greater profitability.
	<p>Navtez Bal – Vice President Marketing, IBM India (discussion points)</p> <ul style="list-style-type: none"> Leveraging AI and Automation - AI, Automation and Quantum, AI & Data LLM (Large Language Model) AI can be thought of virtual workforce Tasks already being handled by AI, presently AI converts the programming codes from one language to another Major concern on using the tool - Explainability, Ethics, Bias, Trust The speed in which AI functions AI to consider following – Practical, Responsible, Embeddable Automation – Areas/Tools to look into- Insights (Concert), Technology Business Management (Apptio), FinOps (Cloudability), Observability and AIOps Instana, Cloud Pak for AIOps, Resource Management (Turbonomic), Network (SevOne, NS1, Hybrid Cloud) Five Levers - GenAI, Automation - Plants, Observability - IT, Resource Management - IT, Fin Operations
2 nd Session	<i>Leveraging Digital, AI and emerging technologies to create innovative cost and value pathways in businesses.</i>
	<p>Asim Mukhopadhyay – MD & CEO, Tata Motors, Smart City Mobility Solutions Ltd</p> <ul style="list-style-type: none"> Unlocking the opportunities with digital Evolving for Growth with Digital transmission agenda
	<p>Durgaprasad Swaminathan – Executive Vice President & Chief Information Officer, Cholamandalam Investment and Finance Company Ltd.</p> <ul style="list-style-type: none"> Usage of digital tech - Automation viz RPA, Back office, Non-Tech content generation (visual and text), Info-centric user group, Technology function (Developing and Testing of programs)

	<p>Venkatanarayan V – <i>Digital Transformation Leader, GMO, Dr Reddy's Labs</i></p> <ul style="list-style-type: none"> • Business should drive Digital Transformation, not Technology - Business Needs, Focus Areas, Tech to address Business Needs • 4-IR benefits – Enabled a sustained all-round impact • Enablers - Capability Building, Change Management, Agile Approach, Technology & Partner eco system collaboration • Training each member of all teams • Case of Dr. Reddys Lab experience on going Digital • Six key learnings - Embark only if there is a business need, Readiness, Walk the Talk, Scalability, Change Management, Adoption
	<p>Manohar Hotchandani – <i>Director of Business Development, AI & RL Partnership, META</i></p> <ul style="list-style-type: none"> • Expectation needs to be fulfilled • Meta - LLM (Llama – an open-source language). Brief of Llama, Text to Image, AI-enabled creation tools • Mixed Reality – Combination of AR & VR • Examples of MR in – Shopfloor, Real estate, Retail • Data Security and User privacy discussion
	<p>Anup Daware – <i>Chief Information Officer, Duroflex Ltd</i></p> <ul style="list-style-type: none"> ○ Leverage of AI by organisations - Gen purpose SAAS, AI infused SAAS, Bespoke AI, On-prem and Edge AI ○ Key considerations for AI success - Identification of Right problem, Right AI & Model & Right Deployment, Feedback and AI Culture but thru Humans
3rd Session	<p><i>Developing Resilient Supply Chains in an increasingly connected and volatile global business environment</i></p>
	<p>Nithianand Sellathurai – <i>Executive Vice President, Sourcing & Supply Chain, Blue Star Ltd</i></p> <ul style="list-style-type: none"> • Supply Chain resilience explained • Pre-2018 and Post-2018 scenario • Disruption to Opportunity – TCM, Business Process, Digital Solutions and Talent • Steps taken to tackle the post-2018 situation • Digital Roadmap • New KRA system implementation • Survival Strategy post Jan 2026 - Eco Strategy, Zero Risk Strategy, Resilient Strategy
	<p>Jagjit Singh – <i>Head - Logistics, Tata Steel</i></p> <ul style="list-style-type: none"> • Intro about the supply chain activities at the Plant • Verticals – Logistics, Integrated, Shipping • Evolving Trends • Key Enablers - Digitalisation – Examples and cases, Collaboration – Challenges and Opportunities, Capability Development • Resilient strategies - Challenges – Disruptions, Unreliability, Market visibility, Inefficient Inventory Management, Proper visibility
	<p>Mukesh Kripalani – <i>Chief Executive Officer – Parekhplast Ltd</i></p> <ul style="list-style-type: none"> • BCP (Business Continuity Plan) • What about mapping the sourcing locations • TTR = Time To Recover • PI = Performance Impact • REI = Risk Exposure Index • TTS = Time To Survive • Scenarios - TTR < TTS : No disruption; TTR > TTS : Shut Down; TTR TTS : Expedite

	<p>Kannan T – Sr. Vice President – Commercial, EID Parry</p> <ul style="list-style-type: none"> ○ Corona offered us opportunities in a different paradigms ○ We came out with new products like Ethanol ○ Challenges for survival and growth - Govt Policy, Natural Forces, Geo-Political, Market Sentiments ○ Roadmap to success – Agile, Ground Reality, Planning and Tracking, Dynamic Risk Assessment, Forecasting ○ Key Takeaways - Ground realities, Closely work with policy makers and industry bodies, Good network, Agility
4th Session	<i>Role of Human Capital and Cost Efficiency in Business</i>
	<p>Mahesh Anand – President, Nippon Paint India Pvt. Limited (Decorative)</p> <ul style="list-style-type: none"> ● Power of Human capital ● Maintain and retain the Human capital ● Challenges in retaining the talent in the competitive world especially when there is a new entrant
	<p>Mayank Rautela – Group Chief Human Resources Officer, Apollo Hospital Enterprise Limited</p> <ul style="list-style-type: none"> ● HR Analytical Dashboard and Attendance Tool (presently Power BI) ● Training the nurses in-house and place them also by tie-up with medical eco system. Monetisation of the activities. ● Close to 10,000 beds across the country. Another 3,000 beds are getting added in the next 18 months ● Monitoring parameters - Post discharge Surgical complications, Nursing Staff errors/mistakes, Admission to Discharge period ● Automated training system and need based trainings implemented ● Centralised functions for certain administration activities ● Optimum utilization of human capital ● Robotic surgery needs the same human resources
5th Session	<i>TCM Expert Panel</i>
	<p>Nagesh Babu – Principal Counsellor, CII TCM Division</p> <ul style="list-style-type: none"> ● Introduction of the session
	<p>Srinivas Reddy M – Executive Vice President – Corporate Strategy & Business Development, Blue Star Ltd</p> <ul style="list-style-type: none"> ● The need for having this session ● The normal has changed ● Mutual learning from various industries ● Agenda for the session - Democratised and disseminate the knowledge across industries ● AC&R industry - From luxury to essential, Season centric, Growth drivers, Structure, Nature ● High on service. To be maintained properly ● Industry Complexity-Maturity-Interventions ● Complete digitalisation of distribution activities ● Multiple Financing Models are being followed ● Challenges - Lack of skilled manpower for maintenance, End of Life of the product (EPR issue)
	<p>Sandeep Goyal – Head – Manufacturing Operations – South Asia Region, Nestle India Ltd</p> <ul style="list-style-type: none"> ● Price band of the FMCG sector ● Characteristics of FMCG products – Brand, Distribution, Pricing, Quality, Product diversity, Volume centric, Repeatability of purchases ● Sourcing complexity and interventions to face them

Srinivas Seshadri – SVP & CFO, Seshasayee Paper & Board Ltd

- Cross Learning from industries
- Inputs for pulp & paper is 71:21:8 = Recycled : Wood : Agro-Residue
- Snapshot of Indian pulp & paper industry
- Duty free import is a big challenge especially from China
- Wood Positive company
- The case of circular economy of SSPB
- Key Learning to share - Continuous backward integration, FSC – Sourcing from responsibly managed plantations, Going upstream, Planet & Profit, Comprehensive Waste management, Partnering with other industries

Bhargava S – SGM-Costing, Apollo Hospitals.

- Health Care – Eco system overview and Costing system
- Hospital as a Service. Challenges in Costing.
- Cost complexity due to variety of services and complexity of the services
- Diagnosis-Related Group (DRG) costing is a system that uses cost accounting to measure, analyze, and report financial information about resources and activities. DRG costing is used to determine how much a hospital is paid for a patient's hospitalization
- Five stage Maturity Model – Minimal, Functional, Operational, Excellence, TCM enabled costing system, Exemplary

Glimpses of the Event



“Eastern Region Chapters Meet, 2024”

Organized by

The Regional Council & Chapter Coordination Committee on November 17, 2024

The Regional Council & Chapter Coordination Committee had organised the Eastern Region Chapters Meet, 2024 at ICAI, Bhubaneswar Chapter on 17th November 2024. The motto behind conducting the Meet is to interact with the Chapter’s representatives and to resolve the issues being faced by them. CMA B B Nayak, President, ICAI along with dignitaries from Council of the Institute, Regional Council, Chapters & the Institute Officials attended the Meet.

Glimpses of the Meet



CMA B B Nayak, President, ICAI inaugurating the Eastern Region Chapters Meet, 2024 at ICAI, Bhubaneswar Chapter on 17th November 2024



CMA B B Nayak, President, ICAI addressing the delegates at the Eastern Region Chapters Meet



CMA K Ch A V S N Murthy (Chairman, Regional Council & Chapters Co ordination Committee and Council Member) addressing the delegates at the Eastern Region Chapters Meet



Releasing of ‘Volume-17, October 2024 Newsletter of ICAI, Bhubaneswar Chapter’ during the Eastern Region Chapters Meet

WEBINAR ON "FORENSIC AUDIT - A STEP AHEAD"

Organized by

Directorate of Journal & Publications on November 14, 2024

ICMAI
THE INSTITUTE OF
COST ACCOUNTANTS OF INDIA
Statutory Body under an Act of Parliament
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Webinar on
**FORENSIC AUDIT -
A STEP AHEAD**

Organized by
Directorate of Journal & Publications

Resource Person

CA Snehal Kamdar
Insolvency Professional

**THURSDAY
NOVEMBER 14, 2024
05:00 PM - 06:00 PM**

CPE Credit: 1 Hr

CMA Bibhuti Bhuvan Nayak
President, ICMAI

CMA T C A Seenuva Prasad
Vice President, ICMAI

CMA Harshod Shankant Deshpande
Chairman
Journal & Publications Committee, ICMAI

Weblink: https://icmai.in/Webinar_Portal/Members/Memberlogin.aspx

For more details, please mail at: journal@icmai.in

Behind every successful business decision, there is always a CMA

mentioned in reports, clarity of thoughts of the auditor and the clarity of process he/she has to follow are of immense importance. Looking after the man made frauds, banking sector frauds, understanding the difference between investigation report and the forensic audit report etc are some of the key roles a forensic auditor has to look into. As per the standards, Financial Statement manipulation, Anti money laundering, Fund diversion, Transaction under IBC, Cyber Frauds, verifying Insurance Claims etc are normally considered under Forensic Accounting. Basic principles and key attributes of Forensic Auditors are independence, integrity and objectivity, due professional care in the work, maintaining confidentiality and having skills and competency. Information provided by a forensic auditor must not get contaminated with the auditor's personal opinions, quality and continuous improvement is utmost required. Key concepts he briefed are nature of engagement, recognizing fraud risk, assigning appropriate skill sets, understanding laws and its compliances and here the Role of Forensic Auditor

goes beyond the role of statutory and tax auditor.

There was an overwhelming response from the participants and also there was a question answer session beautifully resolved by Resource Person, CA Snehal Kamdar sir.



The Directorate of Journal & Publications, ICMAI organized a webinar on the topic "FORENSIC AUDIT - A STEP AHEAD" on November 14, 2024.

CA Snehal Kamdar, Insolvency Professional, the Resource Person deliberated on the topic very nicely and asserted that this area of Forensic Audit is of immense scope for any professionals. Aptitude is required for a Forensic Auditor to understand the scenario, the auditor needs to know the Financial Transactions very well. Using of Technology in Forensics, Types of Assignments, Defining the Objectives set by the client. He also discussed that under Transaction Audit Report one needs to be very specific, expert's details to be clearly

Direct & Indirect Tax Updates - November 2024

DIRECT TAXES

- Notification No. 118/2024 Dated 12th November 2024:** In exercise of the powers conferred by sub-clause (b) of clause (46A) of section 10 of the Income-tax Act, 1961 (43 of 1961), (hereinafter referred to as “the Income-tax Act”), the Central Government hereby notifies the “Petroleum and Natural Gas Regulatory Board” (PAN: AAALP0582E) (hereinafter referred to as “the assessee”), a board constituted under the Petroleum and Natural Gas Regulatory Board Act, 2006 (19 of 2006) for the purposes of the said clause. This notification shall be effective from the assessment year 2024-25, subject to the condition that the assessee continues to be a board constituted under the Petroleum and Natural Gas Regulatory Board Act, 2006 (19 of 2006) with one or more of the purposes specified in sub-clause (a) of clause (46A) of section 10 of the Income-tax Act.
- Notification No. 119/2024 Dated 19th November 2024:** 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, ‘District Legal Service Authority’ as specified in the Schedule to this notification, constituted by Government of Haryana for every District in the State of Haryana in exercise of powers conferred by sub-section (1) of section 9 of the Legal Services Authorities Act, 1987 (Central Act No. 39 of 1987), as a ‘class of body’ in respect of the following specified income arising to that body, namely: (a) Grants received from the Punjab and Haryana High Court, Central Authority i.e. National Legal Services Authority and State Authority i.e. Haryana State Legal Services Authority for the purposes of the Legal Services Authorities Act, 1987 (b) Grants or donation received from the Central Government or the State Government of Haryana for the purpose of the Legal Services Authorities Act, 1987 (c) Amount received under the order of the Court (d) Fee received as recruitment application fee; and (e) Interest earned on bank deposits.

This notification shall be effective subject to the conditions that each of the District Legal Service Authority (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. 120/2024 Dated 19th November 2024:** 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, ‘National Aviation Security Fee Trust (PAN AADTN2508F), a trust established by the Central Government, in respect of the following specified income arising to that trust, namely: (a) Grant or subsidy or any receipt in the nature of grant as approved by/under directions of Ministry of Civil Aviation, Government of India (b) Aviation Security Fee collected at the prevailing rates as per orders of Ministry of Civil Aviation, Government of India (c) Amount transferred from escrow accounts for deposits of the passenger service fee (security component) maintained by airport operators with the scheduled banks for Ministry of Civil Aviation, Government of India as beneficiary and (d) Interest earned on bank deposits.

This notification shall be effective subject to the conditions that National Aviation Security Fee Trust, (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. 121/2024 Dated 25th November 2024:** In exercise of the powers conferred by clause (ii) of sub-section (1) of section 35 of the Income-tax Act, 1961 (43 of 1961) read with Rules 5C and 5D of the Income-tax Rules, 1962, the Central Government hereby approves SKAN Research Trust (PAN: ABBTS4312B), Bengaluru under the category of ‘Research Association’ for ‘Scientific Research’ for the purposes of clause (ii) of sub-section (1) of section 35 of the Income-tax Act, 1961 read with Rules 5C and 5D of the Income-tax Rules, 1962.
- Circular No. 15/2024 Dated 4th November 2024:** Order under section 119(1) of the Income-tax Act, 1961 fixing monetary limits of the income tax authorities in respect of reduction or waiver of

interest paid or payable under section 220(2) of the Income-tax Act. In accordance with the power vested with the Income Tax authorities specified in section 220(2) in respect of reduction or waiver of the interest paid or payable under section 220(2) of the Act, Central Board of Direct Taxes, for the proper administration of the Act, hereby specifies certain monetary limits.

The power of reduction or waiver of the interest paid or payable under section 220(2) of the Act in respect of any income-tax authority shall continue to be subject to satisfaction of all the following conditions specified under section 220(2A) of the Act (i) payment of such amount has caused or would cause genuine hardship to the assessee (ii) default in the payment of the amount on which interest has been paid or was payable under the said sub-section was due to circumstances beyond the control of the assessee and (iii) the assessee has co-operated in any inquiry relating to the assessment or any proceeding for the recovery of any amount due from him.

- **Circular No. 16/2024 Dated 18th November 2024:** Condonation of delay under section 119(2) (b) of the Income-tax Act, 1961 in filing of Form No. 9A/10/10B/I0BB for Assessment Year 2018-19 and subsequent assessment years. No application for condonation of delay in filing of Form No. 9A/10/10B/I0BB shall be entertained beyond three years from the end of the assessment year for which such application is made. The time limit for filing of such application within three years from the end of the assessment year will be applicable for application filed on or after the date of issue of this Circular. A condonation application should be disposed of, as far as possible, within six months from the end of the month in which such application is received by the Competent Authority.
- **Circular No. 17/2024 Dated 18th November 2024:** Condonation of delay under section 119(2) (b) of the Income-tax Act, 1961 in filing of Form No. 10-IC or Form No. 10-ID for Assessment Years 2020-21, 2021-22 and 2022-23. No application for condonation of delay in filing of Form No. 10-IC or Form No. 10-ID shall be entertained beyond three years from the end of the assessment year for which such application is made. The time limit for filing of such application within three years from the end of the assessment year will be applicable for application filed on or after the date of issue of this Circular. A

condonation application should be disposed of, as far as possible, within six months from the end of the month in which such application is received by the Competent Authority.

INDIRECT TAXES

GST

- **Notification No. 26/2024–Central Tax Dated 18th November 2024:** In exercise of the powers conferred by sub-section (6) of section 39 of the Central Goods and Services Tax Act, 2017 (12 of 2017), the Commissioner, on the recommendations of the Council, hereby extends the due date for furnishing the return in FORM GSTR-3B for the month of October, 2024 till the twenty-first day of November, 2024, for the registered persons whose principal place of business is in the state of Maharashtra and Jharkhand and are required to furnish return under sub-section (1) of section 39 read with clause (i) of sub-rule (1) of rule 61 of the Central Goods and Services Tax Rules, 2017.
- **Notification No. 27/2024–Central Tax Dated 25th November 2024:** Seeks to amend Notification No. No. 02/2017-Central Tax, dated the 19th June, 2017.
- **Notification No. 28/2024–Central Tax Dated 27th November 2024:** Seeks to appoint common adjudicating authority for Show cause notices issued by DGGI.
- **Notification No. 29/2024–Central Tax Dated 27th November 2024:** In exercise of the powers conferred by sub-section (6) of section 39 of the Central Goods and Services Tax Act, 2017 (12 of 2017), the Commissioner, on the recommendations of the Council, hereby extends the due date for furnishing the return in FORM GSTR-3B for the month of October, 2024 till the thirtieth day of November, 2024, for the registered persons whose principal place of business is in the State of Manipur and are required to furnish return under sub-section (1) of section 39 read with clause (i) of sub-rule (1) of rule 61 of the Central Goods and Services Tax Rules, 2017.

CUSTOMS

- **Notification No. 47/2024-Customs Dated 13th November 2024:** In exercise of the powers conferred by sub-section (1) of section 25 of the Customs Act, 1962 (52 of 1962) and sub-section (12) of section 3 of the Customs Tariff Act, 1975 (51 of 1975), 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. 50/2017-Customs, dated the 30th June, 2017, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R. 785(E), dated the 30th June, 2017. In the said notification, in the ANNEXURE, in Condition No. 48, in Condition (d), after the words, ‘Central Government for this purpose’, the words “or directly either to armed forces of the Union under the Ministry of Defence or Government Departments” shall be inserted.

- **Circular No. 22 /2024-Customs Dated 8th November 2024:** Clarification on Insurance Amount and Bond Value for CCSPs and validity of Bond for AEO-LO.
- **Circular No. 23 /2024-Customs Dated 14th November 2024:** Classification of Clear Float Glass. The issue has been examined in consultation with CSIR-Central Glass & Ceramic Research Institute, Kolkata. On examination, it is understood that due to the manufacturing process (Pilkington process), the final product clear float glass, has always a tin layer on one side by default due to floating of glass on the molten tin to achieve a flat, smooth surface. Getting ‘tin layer’ on the one side of the glass by default does not mean that it satisfies the condition under Note 2(C) of Chapter 70, that “the expression absorbent, reflecting or non-reflecting layer” means a microscopically thin coating of metal or of a chemical compound (for e.g. metal oxide). In view of the above, it is clarified that the clear float glass which is not wired, not coloured, not reflective and not tinted and has only a tin layer on one side and there is no other metal oxide layer on it, will be said to be having no absorbent layer; therefore, will be correctly classified under tariff item 7005 29 90.
- **Circular No. 24 /2024-Customs Dated 20th November 2024:** Mandatory additional qualifiers in import declarations in respect of coking/ non-coking coal w.e.f 15.12.2024. It is noted that information provided during the import in case of coking/ non coking coal falling under 2701 is inadequate and also for required certifications from technical agencies for assessment, etc. thus, adversely impacting cargo clearance time. It is also felt insufficient for devising policies on import. The additional qualifiers, as per

Annexure, are being proposed in terms of the Bill of Entry (Electronic Integrated Declaration and Paperless Processing) Regulations, 2018, which would need to be declared at the time of filing of import declarations w.e.f 15.12.2024. Declaration of additional qualifiers would improve quality of assessment and intervention and increase facilitation.

- **Circular No. 25 /2024-Customs Dated 21st November 2024:** Implementation of automation in the Customs (Import of Goods at Concessional Rate of Duty or for Specified End Use) Rules, 2022. Board has decided to permit the importers who are facing difficulties on electronic filing of their IGCR-3 monthly statement, may do so manually before jurisdictional officers till 31.01.2025. The monthly statement is to be filed online from the month of February 2025. Further, an excel utility will be made available by DG Systems, CBIC by 15th December 2024 for filing IGCR-3 monthly statement. The importers are encouraged to make use of the same to file their IGCR3/IGCR 3A statements electronically for present and past periods. The same may be completed latest by 31st January 2025.
- **Circular No. 26 /2024-Customs Dated 21st November 2024:** Clarifications on the applicability of concessional duty under IGCR Rules, 2022 in certain instances.

CENTRAL EXCISE

- **Notification No.28/2024-Central Excise Dated 19th November 2024:** In exercise of the powers conferred by sub-section(1)of section 5A of the Central Excise Act, 1944 (1 of 1944),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.11/2017-Central Excise, dated the 30th June, 2017, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R. 793(E), dated the 30th June, 2017. In the said notification, in the first proviso to the opening paragraph, for the figures, letters and words “goods specified against Sl.No. 7”, the figures, letters and words “goods specified against Sl. No. 7 and 7C” shall be substituted. MA

Sources:
incometax.gov.in, cbic.gov.in

SI No.	Article	Author	Page No.	Issue No.
Neumeric				
1	“₹” CENTRAL BANK BANK DIGITAL CURRENCY	Dr. P. Sai Sudha	46-51	1
A				
1	AUGMENTING THE CHANGING LANDSCAPE OF FINANCE ORGANISATION THROUGH PRACTICAL INSIGHTS AND METRICS FROM VALMIKI’S RAMAYANA	CA Viswanathan Panchukrishnan	96-99	1
		Mahadevan B		
		Srinidhi K Parthasarathi		
2	AATMANIRBHAR NAARI FOR AN AATMANIRBHAR BHARAT (Self-Reliant Woman for a Self-Reliant India)	CMA Remya D	22-24	3
3	AI AND GENERATIVE AI - FUTURISM, NEW FRONTIERS OF DEVELOPMENT AND ADVERSITIES	CMA (Dr.) Paritosh Basu	62-69	3
4	A STUDY ON IMPACT OF GOODS & SERVICES TAX IN INDIA	Dr. Nitesh Rawat	75-78	4
		CMA (Dr.) Anamika Shukla		
		Shweta Saini		
		Shubham Aggarwal		
5	A REVIEW OF UNION BUDGET WITH EMPHASIS ON THE INDUSTRIAL SECTOR	CMA Madalsa Naidu	82-86	4
		Dr. Rajendra Kumar Shukla		
6	A COMPREHENSIVE ANALYSIS OF THE BEHAVIOURAL FACTORS INFLUENCING STOCK MARKET INVESTING	Ram Kumar M	24-27	5
		CMA (Dr.) Arindam Banerjee		
7	AN INSIGHT OF GST APPELLATE TRIBUNAL	CMA (Dr.) Palash Garani	54-57	7
8	AUTOMATION AND AI ADOPTION – CATALYST TO COMPLEMENT MANAGEMENT ACCOUNTING PRINCIPLES	CMA Pranab Kumar Mishra	34-37	8
9	AI AND GENERATIVE AI - A MULTIDIMENSIONAL STUDY FROM CFOs’ PERSPECTIVES	CMA (Dr.) Paritosh Basu	76-84	8
10	ACCELERATING INDIA’S TRANSPORT AND LOGISTICS SECTOR – A CORRIDOR TO EVOLUTION	CMA Sunil Kumar Palai	24-26	9
11	ADVANCING SUSTAINABILITY: THE IMPACT OF GREEN LOGISTICS TECHNOLOGY AND SMART LOGISTICS PARKS ON FUTURE CITIES DEVELOPMENT	CMA Soumen Dutta	31-36	9
12	ACCELERATING INDIA’S TRANSPORT : GREEN LOGISTICS, SMART CITIES AND INNOVATION	CMA Soumendra Roy	50-54	9
13	AUTOMATION AND AI ADOPTION: CATALYSTS TO ENHANCE MANAGEMENT ACCOUNTING	CMA Arun Padmanabhan	83-87	9
		Shubham Khandelwal		
14	ANOMALOUS DETECTION IN GST COLLECTIONS: A FORENSIC ANALYSIS USING BENFORD’S LAW	CMA (Dr.) Jeelan Basha V	28-31	10
15	AUDIT THROUGH ARTIFICIAL INTELLIGENCE TOOLS	NDSV Nageswara Rao	61-62	10
16	APPLICABILITY OF FORENSIC AUDIT TO DIFFERENT INDUSTRIES	CMA (CS) Nilabjo Chakraborty	73-76	10
17	AI-POWERED TRANSFORMATIVE LEARNING : A LEARNING ODYSSEY	Spencer Bharath A	94-96	10
		CMA (Dr.) Amirthaiyan S		
18	A DEEP DIVE INTO THE INTERSECTIONAL LANDSCAPE OF AI AND AMBUSH MARKETING	Puneet Chawla	79-82	12
		CMA Rakesh Chawla		

B				
1	BRSR Lite	Pradeep Ramakrishnan	78-80	1
2	BUDGETING IN CAPITAL GOODS INDUSTRY	CMA Bhushan U Pagere	92-95	1
3	BRIDGING THE DIGITAL GENDER DIVIDE : A CRITICAL MILESTONE ON THE ROAD TO SUSTAINABLE DEVELOPMENT	CS Usha Ganapathy Subramanian	29-33	3
4	BEYOND TRADITIONAL COST REPORTING - A WAKEUP CALL FOR CMAs IN EMPLOYMENT	CMA M. Gopalakrishnan	70-74	3
5	BEYOND TRADITIONAL COST REPORTING THE BUSINESS STRATEGY CONNECT	CMA M. Gopalakrishnan	60-64	4
6	BANCASSURANCE - THE REVOLUTIONARY COUPLE	CMA (CS) Ram Ganesh R	31-33	6
7	BANCASSURANCE IN INDIA : OPPORTUNITIES, CHALLENGES,AND FUTURE PROSPECTS	CS Pooja Shukla	72-75	6
		Dr. Bhavna Taneja		
8	BUSINESS STRATEGY - THE NEW AXIS OF COST AND MANAGEMENT ACCOUNTING	CMA A.N.Raman	92-94	6
9	BUSINESS MODELS AND COST MANAGEMENT IN GROWING CROPS	CMA Krishnan Narayanan	50-55	8
10	BANKING IN GIFT CITY	Manisha Khuntia	72-74	8
11	BEYOND INTERNAL AUDIT : THE ADVANCED SCOPE OF FORENSIC AUDITING	Dr. Kalpana Kataria	51-57	10
		Dr. Divya Sharma		
12	BIOFUEL - REDEFINING THE PATH TO ENERGY SUSTAINABILITY IN INDIA	Sayantani Das	61-64	11
		Shounak Das		
13	BUSINESS MODEL AND ITS CONSEQUENCE FOR COST MANAGEMENT	CMA (Dr.) Girish Jakhotiya	84	11
14	BEHAVIOURAL FINANCE AND FINTECH - DIGITAL DESIGNERS' OLIVE BRANCHES TO INVESTORS AND OTHER USERS	CMA (Dr.) Paritosh Basu	85-89	11
15	BRIDGING THE GAP TO A VIKSIT BHARAT 2047: ADVANCING VOCATIONAL EDUCATION, SKILL DEVELOPMENT, AND DIGITAL LITERACY	Manish Swami	58-63	12
		Dr. Asha Sharma		
C				
1	CONCURRENT AUDIT OF CREDIT PROPOSALS(Credit Risk Mangement- CRM)	CMA (Dr.)P. Siva Rama Prasad	25-29	1
2	CMAs' ROLE IN BANK CREDIT APPRAISAL AND MONITORING FRAMEWORK	CMA Omprakash Sinha	30-32	1
3	CONTROL 'ELECTRICITY COSTS' OF BANKS (Through Energy as a Service (EaaS)Model)	Er. Sunil Dasari	42-45	1
4	CREDIT ENVIRONMENT	Dr. V. Gopalan	66-69	2
		CA Harini Gopalan		
5	CoC DHARMA(Role of Committee of Creditors-IBC, 2016)	Sunil Dasari	45-47	4
6	CMAs PROFESSION IN INDIA - A PERSPECTIVE	CMA D. Jagannathan	87-89	4
7	CASH BACK FOR THOSE WHO GENERATE NEW EMPLOYMENT DEDUCTION UNDER SECTION 80JJAA OF THE INCOME TAX ACT, 1961 : - ANALYSIS, CHALLENGES & COURTS' DECISIONS	CA Atul P. Suvagiya	100-102	6
8	CRAFTING NEW BUSINESS AND REVENUE MODELS BY AMBIDEXTROUS BLEND OF PHYSICAL AND DIGITAL CAPABILITIES	CMA (Dr.) Paritosh Basu	70-77	7
9	CYBER SECURITY	CMA Shailendra Kumar Sahu	93-97	8

10	COST MANAGEMENT AND INNOVATION : THE DUAL PILLARS OF INDIA'S NATIONAL LOGISTICS POLICY, 2022	CMA Quiser Aman	46-49	9
11	CORPORATE REBUILDING THROUGH DEMERGER : A CASE STUDY BASED ON STRIDES PHARMA SCIENCE LTD.	Dr. Samrat Banerjee	97-100	9
		CMA Debdas Rakshit		
12	COST & MANAGEMENT ACCOUNTANTS : CORPORATE PARTNER AS FORENSIC PROFESSIONAL - FORENSIC AUDIT : A STEP AHEAD	CMA Darpan Rajwania	26-27	10
13	CAPITAL MARKETS IN INDIA VS GLOBAL MARKETS IN 2024 AND WAY FORWARD	CMA Kamal Varandani	101-103	10
14	CMAs AS CORPORATE PARTNERSIN FORENSIC ACCOUNTING : CHALLENGES AND OPPORTUNITIES	CMA Pranab Kumar Mishra	98-99	11
D				
1	DIGITAL LENDING(A Way Forward)	Nagarjun Kalava	33-37	1
2	DIGITAL TRANSFORMATION OF BANKING AND SERVICE DELIVERY PLATFORMS WITH BLOCKCHAIN TECHNOLOGY	CMA (Dr.) Paritosh Basu	81-87	1
3	DIGITAL TRANSFORMATION OF MSMEs AND B2B SaaS BAZAR FOR SUSTAINABLE PROSPERITY	CMA (Dr.) Paritosh Basu	53-60	2
4	DOES ACQUISITION OF UBER EATS' INDIA OPERATIONS BY ZOMATO LEAD TO FINANCIAL SYNERGY? AN INTROSPECTION	CMA (Dr.) Sudipta Ghosh	82-85	2
		CMA (Dr.) Jharna Dutta		
		Dr. Lalit Kumar Joshi		
5	'DIGIT-ALL': TO OVERCOME THE DIGITAL GENDER DIVIDE	CMA Rajendra Shirsat	34-37	3
		Dr. Tarun Kanade		
		Dr. Tushar Savle		
6	DO SHGs LEAD TO WOMEN EMPOWERMENT? SUMMATIVE EVIDENCE FROM SELECTED BLOCKS OF PURBA MEDINIPUR DISTRICT, WEST BENGAL	Debdulal Pahari	46-51	3
		CMA (Dr.) Sudipta Ghosh		
		Dr. Swapan Kumar Barman		
7	DWINDLING CLIMATE FINANCE: A CONCERN TO ACHIEVE CLIMATE ACTION TARGETS	CMA Shivangi Praful Rajpopat	58-61	3
8	DIGITAL TRANSFORMATION OF SYNCHRONOUS AND ASYNCHRONOUS KNOWLEDGE TRANSFER AND LEARNING WITH EdTech	CMA (Dr.) Paritosh Basu	52-59	4
9	DIGITAL TRANSFORMATION WITH OPEN SOURCE SOFTWARE - A KALEIDOSCPIC LANDSCAPE	CMA (Dr.) Paritosh Basu	71-78	5
10	DECODING CREDITWORTHINESS: LEVERAGING BIG DATA ANALYTICS FOR RISK ASSESSMENT IN CREDIT APPRAISALS	Dr. Kalpana Kataria	79-83	5
		Dr. Divya Sharma		
11	DERIVING VALUE PROPOSITIONS IN COSTING IN HIGHER EDUCATION INSTITUTIONS	CMA (Dr.) Roopam Kothari	84-92	5
		CMA Vimal Mishra		
		Dr. Mani Bhatia		
12	DIGITAL TRANSFORMATION - THE GAME CHANGER IN INDIAN INSURANCE SECTOR	CS Usha Ganapathy Subramanian	49-53	6
		Dr. Ranjith Krishnan		
13	DIGITAL TRANSFORMATION OF INSURANCE BUSINESS AND THE JOURNEY IN SEARCH OF EXCELLENCE WITH INSURTECH	CMA (Dr.) Paritosh Basu	84-91	6
14	DEMISTIFYING SUB-MODULE OF PROFITABILITY ANALYSIS IN CONTROLLING MODULE OF ERP SAP S4 HANA	CMA T. Ashok Kumar Singh	100-105	11

E				
1	EMPOWERMENT OF WOMEN IN INDIA TO OVERCOME CHALLENGES THROUGH DIFFERENT GOVT SCHEMES TO MAKE INDIA 'ATMANIRBHAR'	CMA Abhijit Garai	38-41	3
		Chandrima Garai Pal		
2	EXAMINING THE EFFICACY OF THE INSOLVENCY AND BANKRUPTCY CODE : A PERFORMANCE ANALYSIS	Shrihari Karanth	37-40	4
		CA Rajath Prabu		
3	ENABLING PROFESSIONAL SERVICES : A CATALYST FOR GROWTH OF GIFT-IFSC	Sathyaraj C M	80-83	6
4	ENHANCING ECONOMIC EFFICIENCY THROUGH COST AUDITS : A COMPREHENSIVE ANALYSIS	CMA Harkesh Tara	90-92	8
5	EXPLORING THE DEVELOPMENT OPPORTUNITIES OF VIZHINJAM MOTHER PORT : A STRATEGIC GATEWAY FOR MARITIME GROWTH	CMA (Dr.) T. Rajesh	55-58	9
		Pooja Sasi V S		
		Adwath Gopan		
6	ENVIRONMENTAL COST - BENEFIT ANALYSIS OF SATELLITE TOLL COLLECTION SYSTEM IN INDIA	Dr. Mrinal Gaurav	59-63	9
		CMA Hemant Kaushik		
7	ENERGY SECURITY AND NONCONVENTIONAL ENERGY SOURCES : AN INTERTWINED TWOFOLD IMPETUS TO PROPEL INCLUSIVE AND SUSTAINABLE DEVELOPMENT	CMA Avik Ghosh	31-35	11
		Ankit Magotra		
8	ENERGY MANAGEMENT AND DECARBONISATION : THE NEED, THE WAY FORWARD AND THE ROLE OF CMAs	CMA (Dr.) Ashish P. Thatte	36-41	11
		Dr. Ranjith Krishnan		
		CS Usha Ganapathy Subramanian		
9	ENERGY MANAGEMENT SOFTWARE : A VERITABLE GAME CHANGER FOR THE MODERN-DAY BUSINESS ENTERPRISE	CMA Sutapa Ray	52-57	11
10	ENERGY MANAGEMENT AND ESG	CMA Sadek Mustafa Shaikh	65-69	11
11	ETHICAL LEADERSHIP - THE CORNERSTONE OF RUNNING A BUSINESS SUCCESSFULLY	CMA (CA) Mrutyunjaya Mohanty	90-91	11
12	EVALUATING MSME - SPECIFIC BUSINESS SUSTAINABILITY INDICATORS	CMA Neelabh Kaushik	52-57	12
		Dr. Rajesh Kumar Pandey		
F				
1	FORENSIC AUDITING FOR FRAUD INVESTIGATION AND PREVENTION - A CRITICAL REVIEW	Meenu Gupta	73-77	2
		CMA (Dr.) Pradeep Kumar Aggarwal		
2	FUTURE OF THE "MANAGEMENT ACCOUNTANT CAREER"	CMA (Dr.) Girish Jakhotiya	75-77	3
3	FORENSIC ACCOUNTING EDUCATION : CHALLENGES, BENEFITS AND PEDAGOGICAL APPROACHES	Padum Chetry	82-86	3
		Dr. Reshma Kumari Tiwari		
		Dr. M. Chandra Shekar		
4	FEARLESS INVESTING	CMA Agnishwar Mukherjee	79-81	4
5	FUND MANAGEMENT IN GIFT IFSC	Pradeep Ramakrishnan	68-70	5
		Pavan Shah		
6	FACTORS INFLUENCING PRICING MULTIPLES : EVIDENCE FROM INDIA	CMA (Dr.) Jeelan Basha V	93-96	5
		Tejesh H R		
		Sharanappa Kilarahatti		

7	FROM MONOLITH TO MARKET : EXPLORING IPO ISSUE AND MARKET POTENTIAL OF LIC OF INDIA	Dr. Sanjeeb Kumar Dey	44-48	6
		CMA Uttam Kumar Nayak		
		Bideharanjan Swain		
8	FROM COST CUTTERS TO STRATEGIC PARTNERS : HOW AUTOMATION AND AI ARE EMPOWERING MANAGEMENT ACCOUNTANTS	CMA (Er) T.D.Baskaran	56-60	8
9	FLAGSHIP HIGHWAY PROJECT “BHARATMALA” THE JOURNEY SO FAR	CMA Geeta Dhingra	37-40	9
10	FROM SMART CITIES TO GREEN SUPPLY CHAINS : A NEW ERA OF LOGISTICS	CMA (Er) T.D.Baskaran	41-45	9
11	FUSIONISTIC CONVERGENCE OF AI TO BLOCKCHAIN TECHSTACK - TURNING OPPORTUNITIES INTO REALITIES	CMA (Dr.) Paritosh Basu	72-77	9
12	FORENSIC AUDIT AND THE ROLE OF COST ACCOUNTANTS	CMA Krishna Majethia	17-19	10
13	FORENSIC AUDIT AND CORPORATE GOVERNANCE : A STEP BEYOND TRADITIONAL AUDITING SYSTEM AND SYNERGISTIC ROLE OF ARTIFICIAL INTELLIGENCE	CMA (Dr.) Bikash Saha	20-24	10
14	FORENSIC AUDIT : THEORETICAL INSIGHTS AND PRACTICAL APPLICATIONS	CMA (Dr.) Sandip Sinha	32-35	10
15	FORENSIC ACCOUNTING & INVESTIGATION – ON PAYROLL COSTS	CMA D M Bala Chander	58-60	10
16	FINANCIAL FRAUDS AND CYBER CRIMES IN INDIA	Dr. Shashi Kashyap	63-67	10
		Dr. Harish Kashyap		
17	FORENSIC AUDITS	CMA Mohammed Moinudeen Yusuff	77-79	10
18	FORENSIC AUDIT : A STEP AHEAD OF INTERNAL AUDIT	CMA Shailendra Kumar Sahu	81-85	10
G				
1	GENDER DIVERSITY IN THE BOARDROOMS AND FINANCIAL PERFORMANCE OF A FIRM- A LITERATURE REVIEW	CMA Sangeeta Harpalani	88-91	1
		Dr. Ayesha Farooq		
		Dr. Ranjul Rastogi		
2	GOA PANCHAYATS : REVENUE REALITIES	Preksha Premnath Chopdekar	78-81	2
		Dr. Sanjay P. Sawant Dessai		
		CMA Shameem Memon		
3	GOODS AND SERVICES TAX – A GATEWAY TO RATIONALISE INDIRECT TAX ECOSYSTEM	CMA (Dr.) S Subhashini	22-24	7
		CMA (Dr.) A. Mayil Murugan		
4	GST AND LOGISTIC INDUSTRY : THE PROTAGONISTS OF GOOD ECONOMY	Dr. Shivani Gupta	34-37	7
		CMA Anil Sharma		
5	GOODS & SERVICES TAX : ROLE IN DEVELOPING THE ECONOMY OF THE COUNTRY	CMA Krishnendu Prasad Ray	44-48	7
6	GREEN COSTING	CMA Subhasish Ghosh	78-79	7
7	GLOBAL ECONOMIC SLOWDOWN– CHALLENGES FOR THE MANAGEMENT ACCOUNTANTS	CMA (Dr.) Girish Jakhotiya	27-29	8
H				
1	HEALTH CARE & INSURANCE SECTOR	CMA Krishnendu Prasad Ray	40-43	6

2	HARNESSING AI IN FORENSIC AUDIT : EXPANDING OPPORTUNITIES FOR CMAs	CS Usha Ganapathy Subramanian	43-47	10
		CMA (Dr.) Aditi Dasgupta		
		Dr. Ranjith Krishnan		
I				
1	INTERIM BUDGET : A CONTINUITY OF POLICY DECISION BY THE GOVERNMENT	CMA Arindam Goswami	61	2
2	IS ARTIFICIAL INTELLIGENCE (AI) IN BANKING A BOOM OR A PASSING FAD?	Devdeep Banerjee	70-72	2
		Reshmi Pramanick		
3	INFLUENCE OF SOLVENCY AND LIQUIDITY ON THE FINANCIAL PERFORMANCE OF SELECT PHARMACEUTICAL COMPANIES IN INDIA	Sayan Roy	90-93	2
		Dr. Saswata Choudhury		
4	IS ENVIRONMENTAL REPORTING PRACTICES AFFECTING INVESTORS PERCEPTION? AN ECONOMETRIC ANALYSIS	Mangulu Charan Dash	87-91	3
		Dr. Pratap Chandra Sahoo		
5	IFSC AND IFSCA	Pradeep Ramakrishnan	48-50	4
6	IMPACT ASSESSMENT OF COMMUNITY OUTREACH PROGRAMS RUN BY HIGHER EDUCATION INSTITUTIONS : STUDENTS' PERCEPTION	CMA (Dr.) Meenu Maheshwari	28-33	5
		Dr. Shobhna Goyal		
7	IMPACT ASSESSMENT OF CSR IN INDIA - A STUDY ON BSE SENSEX COMPANIES	Dr. Swapan Sarkar	59-63	5
8	INDIA INSURED BY 2047 : THE ROLE OF INSURANCE COMPANIES, DISTRIBUTION NETWORKS AND REGULATORY FRAMEWORKS	Preethi Karlapudi	37-39	6
		CMA (Dr.) Gaddam Naresh Reddy		
9	INSURANCE FOR ALL BY 2047A STUDY OF PMSBY:INSURANCE PENETRATION OF THEPOPULATION OF CHHATTISGARH STATE	Dr. Kajol Dutta	54-55	6
		CMA Anirban Das		
10	IMPLICATION OF GST ON GI TAG PRODUCTS : SPECIAL REFERENCE TO ARANMULA MIRROR	CMA (Dr.) T. Rajesh	50-52	7
		Dr. Indurajani R		
11	INDIA'S TEA TRADE IN THE POST GLOBALISATION ARENA : AN ANALYSIS	Dr. Mriganka Chakraborty	84-89	7
		Dr. Mridul Barman		
		Dr. Amit Kundu		
12	IMPACT OF NATIONAL EDUCATION POLICY (NEP) 2020 ON MANAGEMENT EDUCATION	CMA (Dr.) Arindam Banerjee	69-71	8
13	IS ARTHASHASTRA A PRECURSOR OF COMPETITION ECONOMICS?	Dr. Arnab Majumdar	98-101	8
14	INTERNET OF BEHAVIOUR - THE CRUCIBLE FOR IDEATING DIGITAL TRANSFORMATION OF BUSINESS WITH NEW REVENUE MODELS	CMA (Dr.) Paritosh Basu	89-93	10
15	INDIA'S ENERGY MANAGEMENT SOLUTIONS : CONQUERING CHALLENGES, GUIDING THE GLOBE	Spencer Bharath A	27-30	11
		CMA (Dr.) Amirthaiyan S		
K				
1	KEY ASPECTS IN ENERGY CONSERVATION	CMA V Subha	58-60	11
L				
1	LEGAL FRAMEWORK FOR GRIEVANCE RESOLUTION IN BANKING INDUSTRY IN INDIA	Hareesh Kumar Kolichala	63-66	1
2	LOGISTICS LEVERAGE AND EVOLUTION IN TRANSPORTATION INFRASTRUCTURE - PERPETUAL AUGMENTATION OF THE EXPANSION OF INDIAN ECONOMY	CMA Avik Ghosh	27-30	9
		Ankit Magotra		

3	LOCKING FINANCIAL DEPLETION BY UNLOCKING FRAUDS USING FORENSIC AUDIT : A LYNCHPIN	CMA (Dr.) Nabanita Ghosh	36-42	10
4	LENDING THROUGH 'DIGITAL FOOTPRINTS' NEW MODEL FOR MICRO, SMALL & MEDIUM ENTERPRISE CREDIT APPRAISAL PROCESS OF BANKS	Er. Sunil Dasari	48-50	10
M				
1	MERGER AND ACQUISITION IN INDIAN BANKING : A RETROSPECTIVE ANALYSIS	CMA Soumen Dutta	67-71	1
2	MSP AND COST OF CULTIVATION OF CROPS IN RELATION TO MECHANISATION OF CULTIVATION OF CROPS	CMA Rambabu Genteela Dr. K.Krishna Chaitanya	39-42	5
3	M-SCORE – A TOOL TO UNCOVER FINANCIAL MISREPORTING	CMA Nilay A. Savla	30-33	8
4	MANAGEMENT ACCOUNTING AND BUSINESS MODEL - AN INTERTWINED RELATIONSHIP	CMA Agnishwar Mukherjee	38-41	8
5	MANAGEMENT ACCOUNTING TOOLS – AN IMPERATIVE TO PROMOTE ORGANIZATIONAL VISION AND STRATEGY	CMA Varun V.	61-64	8
6	MANAGEMENT ACCOUNTANTS – AN APPROACH TO DIVERSITY – TRANSFORM INFORMATION THROUGH 'INSIGHT' TO 'INFLUENCE'	CMA Peri Appala Narasimha Murty	65-68	8
N				
1	NEW ERA OF "EXPECTED CREDIT LOSS PROVISIONING" IN INDIAN BANKING SECTOR	CMA Debaraja Sahu	52-56	1
2	NAVIGATING THE NEW FRONTIER : VALUING DIGITAL ASSETS IN A DYNAMIC ERA	CMA Soumendra Roy	37-40	2
3	NEW WINGS IN MANAGEMENT ACCOUNTANCY	CS Pran Nath Kumar	90-92	7
4	NUCLEAR ENERGY FOR INDIA'S SUSTAINABLE GROWTH: CHALLENGES AND OPPORTUNITIES	CMA Arindam Goswami CMA Sushma Singh Dr. Sunil Kumar	47-51	12
O				
1	OPPORTUNITIES OF RENEWABLE ENERGY FINANCING IN INDIA	CMA (Dr.) Bijay Kumar Mohanty	26-30	6
2	ONE STRATEGIC PRODUCT - A GAME CHANGER!	CMA (Dr.) Girish Jakhotiya	88	10
3	OPTIMIZING ENERGY CONSUMPTION IN THE CIRCULAR ECONOMY : THE STRATEGIC ROLE OF CMAs	CMA Abhijeet S Jain	47-51	11
4	ORGANISATIONAL RESILIENCE METRICS IN PERSPECTIVE	Biplab Chakraborty	74-78	12
P				
1	PROSPECTIVE APPLICATION OF ARTIFICIAL INTELLIGENCE IN HIGHER EDUCATION AND ITS POTENTIAL BENEFITS	Dr. Pradipta Gangopadhyay	86-89	2
2	PRE-PACKAGED INSOLVENCY RESOLUTION PROCESS (WHY SLOW PROGRESS?)	CMA (Dr.) P. Siva Rama Prasad	32-36	4
3	PERSONAL GUARANTORS TO CORPORATE DEBTOR	CMA Manmohan Sahu	41-44	4
4	PARAMETRIC INSURANCE : REVOLUTIONIZING RISK MANAGEMENT IN INDIA AND BEYOND	CMA (Dr.) Kavitha Menon Dr. Manjula Shastri	67-71	6
5	PAIN POINT VALUATION MODEL	CMA (CA) Rammohan Bhawe	82-83	11
6	PAIN POINT VALUATION METHOD	CMA (CA) Rammohan Bhawe	70-71	12
7	PERFORMANCE EVALUATION OF SELECT ESG MUTUAL FUND SCHEMES IN INDIA	Dr. Manoj Kumar Dash	83-89	12

R				
1	ROLE OF WOMEN SOCIAL ENTREPRENEURS IN THE SUSTAINABLE SOCIAL DEVELOPMENT	CA Supriyo Kumar Saha	42-45	3
2	RELEVANCE AND BENEFITS OF SOCIAL IMPACT ASSESSMENT IN CSR CONTEXT	CMA Varun V	55-58	5
3	REGTECH AND INSURANCE SECTOR : AN OPPORTUNITY TO EXPLORE	Dr. Roopali Batra CMA (Dr.) Sanjeev K. Bansal	56-60	6
4	ROLE OF FINTECH IN TRANSFORMING INDIA'S BFSI SECTOR AND WOMEN'S PARTICIPATION	CMA (Dr.) Ashok Panigrahi	95-99	6
5	RBI'S ROLE IN PROMPTING THE COMPLIANCE AND STABILITY OF PRIMARY (URBAN) COOPERATIVE BANKS	Mohan Kumar Mishra Dr. S. Dharmaraj	80-83	7
6	REAL TIME FINANCIAL SYSTEMS (RTFS) TRANSFORM 'INFORMATION' THROUGH 'INSIGHT' TO 'INFLUENCE'	CMA Ch. Krishna Kishore	22-26	8
7	ROLE OF MANAGEMENT ACCOUNTING IN RAISING ESG INTEGRATION	Dr. Ashish Kumar Sana Priyajit Kumar Ghosh Dr. Biswajit Paul	42-47	8
8	RELATIONSHIP BETWEEN MANAGEMENT ACCOUNTING AND BUSINESS MODEL	CMA T. Govindarajulu	48-49	8
9	ROLE OF 'DIGITAL FOOTPRINTS' IN BUSINESS	CMA (Dr.) P. Siva Rama Prasad	68-72	10
10	REDUCING LITIGATION COST IN CORPORATES THROUGH ADR : ISSUES AND SUGGESTIONS	Prof. (CS) Subrata Kumar Ray	97-100	10
11	ROLE OF CMAs IN RENEWABLE ENERGY MANAGEMENT	CMA (Er.) Vitin Kumar	23-26	11
12	ROLE OF CMAs IN ENERGY AUDIT	CMA Vinod Krishnan Panicker	70-75	11
S				
1	STOCK & BOOK DEBTS AUDIT OF BANKS (Working Capital/ Cash Credit Loans)	CMA Manmohan Sahu	38-41	1
2	SUSTAINABILITY REPORTING IN THE BANKING SECTOR : EXPLORING THE TRENDS AND UNRAVELING THE IMPACT ON FINANCIAL PERFORMANCE	CMA (Dr.) Meenu Maheshwari Ashok Kumar Gupta Nupur Tiwari	57-62	1
3	SOCIAL STOCK EXCHANGE – RAISING PRIVATE CAPITAL FOR SOCIAL WELFARE	CS Priya Iyer CS Aboli Pitre	48-52	2
4	STRATEGIC BUDGETARY MOMENTUM: THEN AND NOW	CMA (Dr.) Sreehari Chava	62-65	2
5	SIGNIFICANCE OF NETWORKING AND COLLABORATION FOR WOMEN ENTREPRENEURS IN INDIA	CMA (Dr.) Nabanita Ghosh	18-21	3
6	SUSTAINABLE ECO - TOURISM AND LOCAL COMMUNITY DEVELOPMENT : AN EMPIRICAL STUDY BASED ONCHILAPATA FOREST AND JALDAPARANATIONAL PARK, ALIPURDUAR, WESTBENGAL	Debarati Deb Dr. Debabrata Mitra	92-96	3
7	SCOPE FOR MEDIATION IN INDIAN INSOLVENCY - A CLOSE LOOK	CMA Puzhankara Sivakumar Dr. Ranjith Krishnan CS Anju Panicker	20-24	4
8	SOCIAL IMPACT ASSESSMENT : WOMEN'S COLLECTIVES IN URBAN WOMEN'S ECONOMIC CAPACITATION	CMA Ajay Deep Wadhwa	18-19	5
9	SOCIAL AUDIT : A KEY ENABLER FOR ENHANCING OUTCOMES OF SOCIAL PROJECTS	CMA (Dr.) S.K. Gupta Dr. Ashish Porwal	20-23	5

10	STRENGTHENING SOCIAL AUDITS IN INDIA : A BIBLIOMETRIC PERSPECTIVE	Dr. Shivani Arora	34-38	5
		Dr. Meera Mehta		
		Kaashvi Piplani		
11	SOCIAL IMPACT ASSESSMENT THROUGH VALUATION OF SOCIAL WEALTH CREATED BY CSR EXPENDITURES IN INDIA	CMA (Dr.) Abhimanyu Sahoo	43-46	5
12	STRATEGIC BUSINESS TURN AROUND : ROLE PLAY OF THE CFO	CMA (CA) Mrutyunjaya Mohanty	97-101	5
13	SUSTAINABLE FINANCE AT THE GIFT-IFSC	Pradeep Ramakrishnan	68-69	7
		Chintan Panchal		
14	SENSEX SURGES CROSSING THE 75 K THRESHOLDS, PAVING THE WAY TO INDIA'S ECONOMIC ASCENT AND VISION OF VIKSIT BHARAT@2047	Dr. Rupa Yadav	94-98	7
		CMA (Dr.) Sudarshan Maity		
15	SOLAR ENERGY TECHNOLOGY AND ITS ROLE IN SUSTAINABLE DEVELOPMENT IN INDIA	CMA Manu PM	19-22	11
T				
1	TESTING THE ACCURACY OF RELATIVE VALUATION METHOD : AN EMPIRICAL STUDY BASED ON SELECT COMPANIES IN INDIAN CEMENT INDUSTRY	CMA (Dr.) Ashoke Mondal	41-43	2
2	THIRD PARTY RISK MANAGEMENT : A PERSPECTIVE	Biplab Chakraborty	78-81	3
3	THE MEDIATION ACT, 2023 AND ITS IMPACT ON INDIA'S DISPUTE RESOLUTION LANDSCAPE : SHIFTING PARADIGMS	CMA Soumendra Roy	25-31	4
4	TAX STRUCTURE OF INDIA AND BANGLADESH : A COMPARATIVE STUDY	Neeru Vasishth	70-74	4
		Dr. Vibhuti Vasishth		
		Nancy Malhotra		
5	TACTICAL GAMBIT OF ITC DISCONTINUATION ON CSR SPENDS – DOES IT AFFECT CORPORATE VALUE ADDITION IN PHILANTHROPIC CAUSES?	CMA Avik Ghosh	26-29	7
		Ankit Magotra		
6	TEXTILE TAXATION TRANSFORMATION : PERSPECTIVES FROM AHMEDABAD'S TEXTILE MANUFACTURERS AND TRADERS ON GST	CA (Dr.) Urvish Patel	30-33	7
		CMA (Dr.) Marzun Jokhi		
7	THE FORMATION OF THE GST APPELLATE TRIBUNAL : CHARTING THE PATH AHEAD	CMA Dipak N Joshi	38-42	7
		Dr. M. B. Khandare		
8	TRANSFORMING INDIA'S TAX LANDSCAPE : A DEEP DIVE INTO GST VALUATION	CMA Pratyoosh Prashant	58-60	7
9	THE GREEN BOTTOM LINE : HOW COSTING STRATEGIES CAN ENHANCE ESG VALUE	CMA Subhasish Ghosh	88-89	8
10	THE NEW ERA OF BULLION TRADING : MARKET REFORMS THROUGH INDIA INTERNATIONAL BULLION EXCHANGE (IIBX) AND NAVIGATING CUSTOMS DUTY CHANGES	Ramakrishnan Padmanabhan	68-71	9
11	TOWARDS VIKSIT BHARAT@2047 WITH STRONG FOOTING AND LONG-TERM PLANNING	CMA Lalitha Sitaraman	78-82	9
12	THE SUN NEVER SETS FOR A GREEN FUTURE	CMA Nayana Premji Savala	42-46	11
		CS A Sekar		
13	TRANSFORMING INDIA INTO A DEVELOPED NATION: ENHANCING ENVIRONMENTAL SUSTAINABILITY FOR A VIKSIT BHARAT	Preethi Karlapudi	25-29	12
		CMA (Dr.) Gaddam Naresh Reddy		

14	THE GREEN ARMY LABOUR BANK FOR ACHIEVING VIKSIT BHARAT 2047 BY EMPOWERING WOMEN AND REVIVAL OF PADDY CULTIVATION IN KERALA: A CASE STUDY	Dr. K. Anbumani	34-39	12
		CMA Jyotsna Rajpal		
15	THE ECONOMIC RIPPLE EFFECT OF NUCLEAR POWER: VIKSIT BHARAT'S INDUSTRIAL RENAISSANCE THROUGH ATOMIC ENERGY	CMA (Dr.) Dipra Bhattacharya	42-46	12
U				
1	UNDERSTANDING MECHANISMS OF EXPECTED CREDIT LOSS(ECL) BASED PROVISIONING OF BANK LOAN	CMA Ela Sen	72-75	1
2	UNVEILING VALUATION DYNAMICS : A COMPARATIVE PERSPECTIVE ON INDIA AND THE GLOBAL ARENA	CMA (Dr.) Sandip Sinha	26-32	2
3	UNDERSTANDING FINANCIAL REALITIES : UNMASKING THE IMPORTANCE OF FORENSIC AUDIT IN VALUATION	CMA Quiser Aman	33-36	2
4	UNRAVELLING THE CHALLENGES OF DOUBLE MATERIALITY IN ESG REPORTING AND THE ROLE OF PROFESSIONAL ACCOUNTANTS	CMA Soumen Dutta	65-69	4
5	UNVEILING THE HIDDEN DRIVERS OF INVESTMENT CHOICES	CMA Abhijeet S Jain	48-54	5
		S. Venkatesh		
6	UNDERWRITING IN GENERAL INSURANCE AND EFFICACY OF CLAIMS MANAGEMENT	CMA Shiba Prasad Padhi	34-36	6
7	UNVEILING THE FUTURE : BANCASSURANCE AS INDIA'S NEW FINANCIAL FRONTIER	CMA Soumendra Roy	61-66	6
8	UNLOCKING THE POTENTIAL OF INDUSTRIAL ENGINEERING IN COST OPTIMIZATION	CMA (Dr.) R. Jayaram	93-96	9
		CMA (Dr.) G. Balasubramanian		
9	UNIQUE OPPORTUNITIES FOR ACCOUNTANTS EN ROUTE THE JOURNEY TOWARDS VIKSIT BHARAT	Nilay A. Savla	30-33	12
V				
1	VALUING PRE-REVENUE STARTUPS : METHODS USED GLOBALLY	CMA Nilay A. Savla	19-22	2
2	VALUING START UPS - A BRAIN TEASER	CMA (CS) Ram Ganesh	23-25	2
3	VIRTUAL MANAGEMENT ACCOUNTING SERVICES : A GROWTH CATALYST FOR SMEs	CMA Naveen Jain	90-92	9
4	VALUATION	CMA (CA) Rammohan Bhawe	86-87	10
5	VIKSIT BHARAT 2047 : INDIA'S STRATEGIC APPROACH IN BALANCING TRADE COMPETITIVENESS AND FARMER WELFARE AT THE WTO	CMA (Dr.) T. Rajesh	92-97	11
		Dr. Sony Kuriakose		
		Dr. Anu Jossy Joy		
6	VIKSIT BHARAT ENSURING FARMERS WELFARE	Praveen Kumar Jain	17-24	12
		Chaithra N.R		
7	VIKSIT BHARAT 2047: HOW CMAs CAN LEAD INDIA'S TRANSFORMATION INTO A DEVELOPED NATION	CMA Darpan Rajwania	40-41	12
8	VERTICALISATION AND COST MANAGEMENT	CMA (Dr.) Girish Jakhotiya	72	12
W				
1	WOMEN'S PARTICIPATION IN HIGHER EDUCATION : MILESTONES ACHIEVED AND YET TO BE ACHIEVED	Sutapa Bose	25-28	3
2	WOMEN ENTREPRENEURS IN MSME : OPPORTUNITIES AND CHALLENGES	CMA Vikrant Kelkar	52-54	3
		Dr. Hemant Katole		
		Dr. Shilpa Bhide		

Miscellaneous Index 2024 (Vol. 59 Nos. I - XII)

Sl No.	Topic	Jan	Feb	March	April	May	Jun	July	Aug	Sep	Oct	Nov	Dec
1	Editorial/ From the Editor's Desk	06	06	06	06	06	06	06	08	06	06	06	06
2	President's Communique	10	08	08	08	08	08	08	10	07	07	07	07
3	From the Desk of the Chairman / Chairman's Communique	16, 17	-	13	-	-	15, 17	-	-	13	-	-	-
4	ICMAI-CMA Snapshots	20	14	16	17	14	19	-	19	22	12	14	14
5	Digital Object Identifier (DOI)	100	-	97	91	102	104, 105	104	104, 105	-	-	-	-
6	Down the Memory Lane	102	94	98	92	104	106	102	102	102	104	106	90
7	Institute News/News from the Institute	104	96	100	94	106	108	106	106	106	106	108	92
8	Statutory Updates	116	116	112	110	118	118	119	119	120	118	117	108
9	Flash Back 2023	118	-	-	-	-	-	-	-	-	-	-	-
10	Author - Article Index 2024	-	-	-	-	-	-	-	-	-	-	-	111
11	Council Committees for the year 2024-2025	-	-	-	-	-	-	-	-	14	-	-	-
12	Advisory for Renewal of Certificate of Practice 2024-25	-	120	120	120	121	120	-	-	-	-	-	-
13	Budget Highlights 2024-2025	-	-	-	-	-	-	-	85	-	-	-	-
14	Interview	76	44	56	-	64	76	64	-	64	-	76	66
15	NCMAC 2024	-	-	-	-	17	21	15	-	-	-	-	-
16	11 th National Students' Convocation 2024	-	-	-	-	-	18	-	-	-	-	-	-
17	Guidelines for Members under Continuous Professional Education (CPE) 2024	-	-	114	114	-	-	-	-	-	-	-	-
18	Book Review	-	-	-	-	-	-	-	-	-	-	-	64
19	Member's Corner	-	-	-	-	-	-	-	-	-	-	-	73

THE MANAGEMENT ACCOUNTANT

PAPERS INVITED

Cover Stories on the topics given below are invited for 'The Management Accountant' for the four forthcoming months

January 2025	Theme	Banking in India - Today & Tomorrow	Subtopics	<ul style="list-style-type: none"> ⊙ UPI - A way forward for cashless Banking ⊙ Portfolio management - A new segment of Banking ⊙ Banking with the Advent of ML and AI ⊙ Infrastructure Financing: Role of Banks and ways to address them ⊙ Peer to peer lending a new paradigm for retail loans ⊙ Reform, enhance the effectiveness of auditing process ⊙ Bank merger - Impact on credit growth ⊙ MSME credit assessment model for PSBs ⊙ RRBs heading for new face off through IPO ⊙ Neo Banking ⊙ Role of CMAs in Due Diligence Audit, Risk Based Internal Audit and Stock Audit
February 2025	Theme	Agriculture hold the key for Self-Sustainability in India	Subtopics	<ul style="list-style-type: none"> ⊙ Sustainable Agriculture as a Primary Model of Production ⊙ Smart Farming and Sustainable Agriculture ⊙ Impacts of E-Commerce on Agriculture ⊙ Agrifinancing and Crop Insurance ⊙ Financial Literacy and its impact on sustainable practices ⊙ The cost-effectiveness of eco-friendly farming ⊙ Cost-benefit analysis of adopting agri-tech solutions ⊙ Financial models for agricultural startups and cooperatives ⊙ The evolving role of CMAs in a changing agricultural landscape ⊙ Contribution of Agricultural Sector in Viksit Bharat
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The above subtopics are only suggestive and hence the articles may not be limited to them only.

Articles on the above topics are invited from readers and authors along with scanned copies of their recent passport size photograph and scanned copy of declaration stating that the articles are their own original and have not been considered for anywhere else. Please send your articles by e-mail to editor@icmai.in latest by the 1st week of the previous month.



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