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FOUNDATION OF A
ROBUST SOCIETY

EMPOWERED
WOMEN



Journal of

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

(Statutory Body under an Act of Parliament)

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FOR THE MEMBERS OF THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

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- ⊙ 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

The Institute of Cost Accountants of India

(Statutory body under an Act of Parliament)

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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
मृत्योर्मांस्तं 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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1944 (founder member of IFAC, SAFA and CAPA)*

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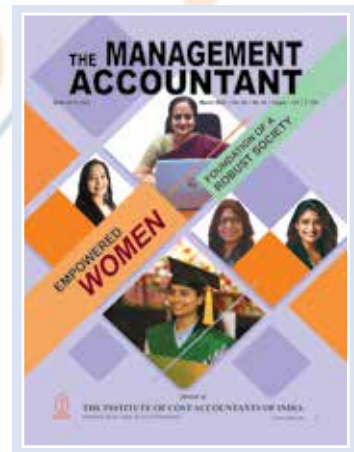
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From the EDITOR'S DESK

An empowered woman is not just an individual success story; she is the cornerstone of a thriving society. When women are educated, economically independent and have equal opportunities, they contribute significantly to social and economic progress. Their participation in decision-making, governance, and leadership fosters inclusivity and balance, leading to more just and progressive mindset and opportunities. Countries with high levels of gender parity experience greater economic stability and social harmony. As India envisions *Viksit Bharat 2047* — a fully developed and self-reliant nation — women will play a pivotal role in shaping its future.

International Women's Day (IWD) 2025 is a powerful reminder that women's empowerment is the key to a more inclusive and progressive world. On this International Women's Day, let's commit to fostering a world where every woman has the freedom to dream, achieve, and lead — because when women rise, society flourishes.

This issue carries a bunch of insightful articles on cover story Empowered Women: Foundation of a Robust Society.

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

Empowered Women Through Health & Well Being: Need of The Time for Viksit Bharat 2047 examines the economic and organizational consequences of prioritizing women's health, shedding light on the often overlooked costs of neglecting women's reproductive, mental, and physical well-being.

Education as a Catalyst for Women's Empowerment explores the transformative role of

education in empowering women, with a focus on key policies, examples, and tools that drive women's progress and elevate their status in society.

The Guiding Lights of Mentorship In Women's Empowerment - Featuring the #IAMRemarkable Case Study delves into the powerful impact of mentorship on both professional and personal growth for women. It highlights global trends, Indian-specific initiatives, key statistics, and empirical research that emphasize mentorship programs as crucial for overcoming societal and workplace barriers. Special attention is given to the #IAMRemarkable global movement, which empowers women to celebrate their achievements.

Empowered Women, Healthier Families signifies an empowered woman, bridging the past with the present, remains at the heart of a thriving, happy family, underscoring the critical role of women in nurturing and strengthening family health and well-being.

Viksit Bharat: Unleashing The Power of Nari Shakti highlights the persistent gaps between policy and its implementation, especially concerning access to quality education and economic opportunities for women. It underscores the urgent need for targeted interventions and community-driven initiatives to bridge these gaps and unleash the full potential of women.

Women As Mentors: A Different Dimension to Leadership revisits the impact of women mentors and leaders across various domains — political, corporate and social — showing how they transcend personal accomplishments to uplift others and drive collective progress. It highlights the broader

implications of women in leadership roles for societal transformation.

Unheard Voices, Unseen Strength: Empowering Minority Women in Rural Bengal stresses the importance of empowering minority women in rural Bengal, recognizing that such empowerment can boost socio-economic development, improve health, and enhance overall quality of life, contributing significantly to the country's progress.

Impact of Financial Inclusion on Quality of Life and financial Happiness of Women: A Study Into Domestic Workers and Owners of Small Business in Kolkata demonstrates how financial inclusion fosters economic growth and enhances the well-being of women, particularly in the unorganized sector. By providing access to financial services, the government can empower marginalized groups, encourage entrepreneurship, and promote socio-economic development, contributing to greater financial stability and resilience.

Gender Equality and Social Justice: An Interconnected Journey explores the historical factors, ongoing challenges, and necessary policy interventions to close the gender gap. Drawing on government reports, academic research, and the work of NGOs, the study highlights the importance of legal frameworks, economic empowerment, education, and social reforms in achieving gender justice.

Empowered Women: The Foundation of a Robust Society examines the essential role of women in societal development, illustrating how empowerment can transform individuals, families, and communities. Through the stories of contemporary women entrepreneurs, leaders, and innovators, it demonstrates how empowerment fosters economic independence, health, social justice, and gender equality. Empowered women ultimately create a sustainable, equitable future for all.

Health and Well-Being: Empowered Women, Healthier Families conclude that Empowered women not only improve their own health outcomes but also contribute to the overall well-being of their families, fostering a cycle of health and empowerment that benefits society. Recognizing and supporting this connection is essential for building a healthier future for all.

Apart from these, this issue contains articles on various other contemporary matters including a Book Review. This issue also features an interview with CMA Priya Srikantan Iyer, CS & CFO & Head (Mgmt. Services), BEL Optronics Devices Limited, Pune

We look forward to constructive feedback from our readers. Please send your views and suggestions at editor@icmai.in.

Enjoy and enrich.



President's Communiqué

CMA Bibhuti Bhusan Nayak

President

The Institute of Cost Accountants of India

“A nation will be empowered only when its women population got empowered.”

- Dr. A.P.J. Abdul Kalam

My Dear Professional Colleague,

On behalf of the Institute, I extend my heartfelt congratulations to the Government of India for introducing the **Income- Tax Bill 2025** on 13th February 2025. This landmark reform marks a significant milestone to simplify India’s six-decade-old direct taxation structure. The Bill aims to streamline provisions, eliminate obsolete references, and establish a more concise and transparent legal framework, thereby enhancing compliance and fostering economic growth. In this context, I have reaffirmed to the Government of India that the Institute and its members are unwavering in their commitment to making meaningful contributions toward the realization of the *Viksit Bharat@2047* vision.

- ⦿ The Institute has made persistent representations to the Ministry of Finance, Government of India, advocating for the rightful recognition of Cost Accountants in the realm of taxation compliance.
- ⦿ The Institute had participated in the stakeholder consultation meeting for Comprehensive Review of the Income-Tax, 1961 held under the Chairmanship of Revenue Secretary, Ministry of Finance on 18th September, 2024 at North Block, New Delhi and submitted recommendations on simplifying the language of the Income-Tax

Act to enhance clarity, mitigate litigation, ensure tax certainty, reduce compliance burdens and to include “Cost Accountant” in the definition of “Accountant” under Section 288(2) of the Income Tax Act, 1961.

- ⦿ The Institute released a comprehensive memorandum for the inclusion of “Cost Accountant” in the definition of “Accountant” under Clause 515(3)(b) of the Income-Tax Bill, 2025.
- ⦿ The memorandum has been officially submitted to the Hon’ble Prime Minister’s Office, Hon’ble Finance Minister, Secretary, Ministry of Corporate Affairs (MCA), Central Board of Direct Taxes (CBDT), Select Committee of the Lok Sabha tasked with examining the Income-Tax Bill, 2025, Members of Parliament and other relevant authorities, strongly advocating for the inclusion of “Cost Accountant” in the definition of “Accountant”.
- ⦿ The Institute has constituted a Task Force to review and provide its recommendations on the Income-Tax Bill 2025.
- ⦿ To amplify our outreach, Regional Councils and Chapters have been actively engaged in meeting local Members of Parliament and government officials to garner support for the rightful recognition of CMAs in taxation matters.

I am pleased to inform you that our persistent efforts have yielded positive momentum, and I am hopeful that the Government will duly acknowledge the critical role of CMAs in taxation matters by

amending Clause 515 (3) (b) of the Bill. The Institute remains committed to safeguarding the professional interests of its members and will continue to engage with authorities until rightful recognition is achieved.

I extend my sincere gratitude to all members who have supported this endeavor. Your continued participation and advocacy will further strengthen our position in achieving due recognition for CMAs in the national taxation framework. For more details and the latest updates, kindly visit: https://icmai.in/icmai/Income_Tax_Bill_2025.php

National CAT Students Convention 2025 at Nellore (Andhra Pradesh)

It is with immense pleasure that I share the success of the 2nd National CAT Students' Convention (NCSC) 2025, held on 8th February 2025, at Sri Venkateshwara Kasturbha Kala Kshetram, Nellore, Andhra Pradesh. Themed "Future Ready Accountants – Empowering Skills for Tomorrow", the convention brought together bright young minds and distinguished professionals to celebrate the spirit of learning and skill development.

Organized primarily for students who have cleared the CAT Course (Part I) Examination over the last four terms, the event witnessed an overwhelming participation of more than 600 students, reflecting the growing enthusiasm and commitment of aspiring professionals in the field of accounting and finance.

A key highlight of the event was the presence of the Guest of Honour, Shri Lakshmi Prasad K. (ICLS), Joint Director, Ministry of Corporate Affairs, who lauded ICAI's relentless efforts in skill development and its vital role in nation-building. He highlighted the increasing significance of CMAs in government, PSUs, and private sectors, while offering valuable career insights to the students. His words served as motivation, reinforcing the role of accounting professionals as catalysts for economic progress.

Addressing the gathering, I was elated to witness the zeal and determination of the students. Sharing this platform with my council colleagues, including CMA TCA Srinivasa Prasad, Vice President,

ICMAI, CMA Rajendra Singh Bhati, Chairman, CAT, CMA Chittaranjan Chattopadhyay, CMA (Dr.) K Ch A V S N Murthy, CMA Suresh R. Gunjalli, CMA Vinayaranjan P.; with regional council members CMA Vishwanath Bhat, Chairman, SIRC; CMA Y Srinivasa Rao, Vice-Chairman, SIRC and CMA Rakesh Madhav M, Chairman, Nellore Chapter; was truly an honour. Their insights and discussions underscored the importance of continuous learning and adaptability in today's fast-evolving financial landscape.

The convention also featured the felicitation of distinguished personalities, the release of the CAT Souvenir, and an award distribution ceremony, acknowledging the outstanding performance of students. Cultural activities added a vibrant touch, celebrating the diversity and enthusiasm of our young professionals.

I extend my heartfelt congratulations to CMA Rajendra Singh Bhati, Chairman-CAT, for his exemplary leadership in orchestrating this successful convention through the CAT Directorate, in collaboration with the Nellore Chapter of the Institute.

A special note of appreciation goes to all the awardees and every student who actively participated, making the convention a resounding success. Their passion and engagement reaffirm our commitment to nurturing future-ready accounting professionals.

The National CAT Students' Convention 2025 has once again proven to be more than just an event; it is a platform for growth, networking, and inspiration. As we move forward, let us continue to empower aspiring accountants with the right skills, knowledge, and vision to shape a better tomorrow.

International Conference on Cost & Management Accounting

The Institute has successfully organized the "International Conference on Cost and Management Accounting" on 15th February, 2025, in Dubai. CMA (Dr.) Ashish P. Thatte, Chairman, International Affairs Committee, CMA Manoj Kumar Anand, Chairman, PD&CPE Committee, and CMA Neeraj Joshi, Chairman, Management

Accounting Committee, ICAI, participated in the conference, contributing to insightful discussions and deliberations. The technical sessions featured distinguished speakers, including CMA Padmanabha Acharya, Partner, Deloitte & Touche (M.E.), CMA Robin Singh, Director, Deloitte Middle East, Saudi Arabia, CMA Tamil Selvan Ramadoss, Group Chief Finance and Business, Transformation Officer, RMB Group, and Chairman-PD Program, Dubai Overseas Centre of Cost Accountants.

The conference served as a global platform for thought leaders, industry experts, and professionals to discuss and deliberate on emerging trends, challenges, and opportunities in the domain of cost and management accounting. I extend my sincere gratitude to CMA Reji P Jose, Chairman of the Dubai Overseas Centre of Cost Accountants, and his team for their invaluable support in ensuring the resounding success of the event.

Southern India Regional CMA Convention 2024 – 25

I am pleased to inform that the Southern India Regional Council (SIRC) and the Bengaluru Chapter of ICAI organized the Southern India Regional CMA Convention 2024 – 25 on 31st January and 1st February 2025, at Chancery Pavilion, Bengaluru.

The event was inaugurated by key leaders, including Shri Kamal Bali, President & MD of Volvo Group India, CMA TCA Srinivasa Prasad, Vice President, ICAI, CMA Vishwanath Bhat, Chairman, SIRC, CMA Praveen Kumar, Secretary, SIRC, CMA Dr. Abhijeet S. Jain, Chairman, Bengaluru Chapter, CMA Suresh R. Gunjalli, Council Member, CMA Suresh R Gunjalli, Council Member, ICAI, CMA S K Mehta, Executive Director (Finance), HAL, CMA G N Venkataraman, Former President, ICAI and others. Over 550 members from Southern India and 19 SIRC chapters participated. My sincere congratulations to SIRC and the Bengaluru Chapter of ICAI for the successful organization of Regional CMA Convention.

EIRC 44th Regional Cost Conference 2025

I am happy to inform that the Eastern India

Regional Council (EIRC) of ICAI organised its 44th Cost Conference - 2025 on the theme "Viksit Bharat – Developing New India by Shaping the Future Trends" on 21st and 22nd of February, 2025 at the Dhono Dhanyo Auditorium, Kolkata.

His Excellency Dr. C. V. Ananda Bose, Hon'ble Governor of West Bengal inaugurated and graced this milestone event as the "Chief Guest" in the presence of CMA T.C.A. Srinivasa Prasad, Vice President, ICAI, CMA Chittaranjan Chattopadhyay, Council Member, ICAI, CMA Subhasish Chakraborty, Chairman, EIRC-ICMAI and CMA Damodar Mishra, Secretary, EIRC-ICMAI. To commemorate the event Souvenir of 44th Regional Cost Conference-2025 and EIRC Newsletter (February-2025) was also released by the Chief Guest. The event saw enthusiastic participation from over 700 delegates, making it a truly engaging and impactful gathering. I commend the entire team of EIRC of ICAI for their outstanding efforts in making this event a grand success.

WIRC Regional Cost Convention 2025

The Western India Regional Council (WIRC) of ICAI has successfully conducted the Regional Cost Convention 2025 on the theme "CMAs as Transformation Catalyst for Vikasit Bharat 2047" on 21st & 22nd February 2025 at Yashvantrao Chavan Pratishthan, Nariman Point, Mumbai.

CMA Raj Mullick, Sr. Executive Vice President and Controller & Chief Business Officer Compressed Biogas Business, Reliance Industries Ltd was the Chief Guest and CMA Rajashree Dabke, Finance Head JNPA was Guest of Honour.

The event was graced by the esteemed presence of Former Presidents of ICAI, CMA (Dr.) Dhananjay Joshi, CMA V.V. Deodhar, and CMA Amit Apte, along with CMA TCA Srinivasa Prasad, Vice President of ICAI, and my Council colleagues, CMA Neeraj D. Joshi, CMA (Dr.) Ashish P. Thatte, CMA Harshad Deshpande, CMA Vinayranjan P., CMA Suresh Gunjalli, CMA (Dr.) K Ch A V S N Murthy, and CMA Chittaranjan Chattopadhyay.

The event was also attended by CMA Arindam Goswami, Chairman, WIRC-ICMAI; CMA

Mihir Vyas, Vice Chairman, WIRC; CMA Nanty Shah, Secretary, WIRC; CMA Chaitanya Mohrir, Treasurer, WIRC; CMA Mahendra Bhombe, RCM, WIRC; CMA Vivek Bhalerao, RCM, WIRC; and CMA Manisha Agrawal, RCM, WIRC. I extend my heartfelt congratulations to WIRC of ICAI for the successful organization of the Regional Convention.

NIRC Two days live interactive Symposium

It is with great pleasure that I inform about the Two-days Symposium, titled “Adaptation in a Changing Landscape – My Viksit Bharat 2047,” organized by the Northern India Regional Council (NIRC) of ICAI on 28th February to 1st March 2025, at New Delhi.

On the first day of the symposium Chief Guest, Shri Om Birla, Hon’ble Speaker of Lok Sabha, Parliament of India, inaugurated the event by lighting the ceremonial lamp. Chairperson of the Parliamentary Committee on Welfare of SCs and STs, Shri Faggan Singh Kulaste and Hon’ble Member of Parliament, Ms. Bansuri Swaraj also attended the Symposium as Guests of Honour.

The event was attended by my Council Colleagues, CMA Manoj Kumar Anand, CMA Rajendra Singh Bhati and CMA Navneet Kumar Jain along with CMA Santosh Pant, Chairman, NIRC, CMA S.N. Mittal, Vice Chairman, NIRC, CMA Rakesh Yadav, Secretary, NIRC, CMA Jeewan Chandra, Treasurer, NIRC and other RCMs of NIRC, CMA Manish Kandpal, CMA Honey Singh, and CMA Madhuri Kashyap. CMA Pawan Kumar, Chief Adviser (Cost), Department of Expenditure, Ministry of Finance, Government of India also participated in the event. A large number of young professionals, industrialists, bureaucrats, and ICAI students also attended the symposium. I extend my heartfelt congratulations to NIRC of ICAI for the successful conduct of the symposium, which provided an excellent platform for insightful discussions and knowledge exchange.

Institute releases the Exposure Draft of Code of Ethics

As you are aware, the Institute is a founding

member of the International Federation of Accountants (IFAC). In line with the IFAC’s International Code of Ethics and Independence Standards, the Council of the Institute has approved the release of the Exposure Draft of Code of Ethics for the members of the Institute including the Independence Standards, on the Institute’s website seeking public comments latest by 17th March 2025. The draft Code of Ethics was recommended to the Council by the Cost Auditing and Assurance Standards Board of the Institute (CAASB of ICAI) headed by CMA Ashwin G Dalwadi, IPP and Council Member, ICAI.

The Code prescribes ethical principles and independence standards for the members of the Institute in order to establish ethical behaviour in business and organizations, and public trust in financial and non-financial information that is fundamental to the proper functioning and sustainability of organizations, financial markets and economies. Once finalized and released by the Council of the Institute, the Code of Ethics shall be mandatorily complied with by the members of the Institute, whether in practice or in service.

I sincerely urge the members to go through the draft and offer their constructive suggestions to the CAASB of the Institute at caasb@icmai.in within 17th March 2025. Draft Code of Ethics shall be finalised by the Institute in the light of the suggestions / comments received within the prescribed last date.

The Exposure draft of the Code of Ethics is available for offering public comments at https://icmai.in/icmai/caasb/ED_Code_Ethics.php.

I wish prosperity and happiness to members, students and their families on the occasion of International Women’s Day, Holi, Chaitra Sukladi, Ugadi, Gudi Padwa, Cheti Chand & Id-ul-Fitr and pray for their success in all of their endeavours.

With warm regards,



CMA Bibhuti Bhusan Nayak

March 4, 2025

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

BANKING, FINANCIAL SERVICES AND INSURANCE BOARD

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

A. Certificate Courses of BFSI

i) Advance Certificate Course on Fintech

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

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

The admission for the 12th batch will start soon.

iii) Certificate Courses on Credit Management in Banks

The classes of the 11th batch of the Credit Management in Banks started from 23rd February, 2025. CMA Arti Patil, MD & CEO, Saraswat Co-operative Bank Ltd. was the Chief Guest for the inaugural session.

iv) Certificate Course on Treasury and International Banking

The admission for the 9th batch of the Treasury and International Banking is currently going on.

v) Investment Management in collaboration with NSE Academy

The classes for the Level-3 Batch No. 1 (Financial Derivatives & its application) has started from 1st February, 2025 and the Level-2 Batch No. 2 admission has started.

The admission window for the above courses is stated as follows:

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

CAT DIRECTORATE

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

CAT Course for Defence personnel has been successfully conducted by the CAT Directorate in collaboration with the Directorate General Resettlement (DGR), Ministry of Defence, Government of India. This initiative has been instrumental in equipping retiring and retired JCOs/

OR and their equivalents with essential accounting and financial skills, facilitating their transition into second-career opportunities.

As part of this ongoing partnership, the twelfth and final batch of the CAT Course (as per the 2024-25 DGR calendar) commenced on 24th February 2025 at the Jaipur Chapter. Marking this milestone, a grand inaugural ceremony was held on 25th February 2025, where Lt. Col. Vandan of Western Command graced the occasion as the Chief Guest. The event was further honoured by the presence of the Managing Committee Members of the Jaipur Chapter, signifying the collective commitment towards the professional growth of defence personnel.

Additionally, the valedictory ceremony for the sixth batch was conducted on 19th February 2025 at the Bhubaneswar Chapter, celebrating the successful completion of training for yet another group of dedicated candidates.

With the resounding success of this collaboration, we look forward to expanding our outreach and welcoming an increased number of defence personnel in the upcoming 2025-26 calendar year under the DGR initiative. This partnership stands as a testament to ICMAI's dedication to skill development, nation-building, and empowering those who have served the country with valour.

⊙ CAT Course Part - I Examination – June 2025 term

CAT Directorate issued Notification for the CAT Course Part-I Examination June 2025 term. The examination will be held on 15th June, 2025 through offline OMR-based format at designated centres. Students are urged to be careful while filling the application forms, and to follow the guidelines issued by the CAT Directorate in the said notification.

DIRECTORATE OF STUDIES

⊙ Updated Study Material for Taxation Papers (Paper 7: Direct and Indirect Taxation, Paper 15: Direct Tax Laws and International Taxation and Paper 19: Indirect Tax Laws and Practice) are already uploaded for the June 2025 term of examination.

⊙ Supplementary are available on our website for the Papers containing regulatory updates and amendments for the for the June 2025 term of

examination.

- ⊙ MQPs Set 1 for the Foundation, Intermediate and Final Level are being prepared for the June 2025 term of examination.
- ⊙ Work Books on the Practical Papers are also being prepared and will be uploaded shortly.
- ⊙ Video classes in recorded form are being prepared for uploading as “Knowledge Web Series” for the Foundation Level.
- ⊙ Live Online classes will be started for the Postal Students who are appearing on the June, 2025 term of Examination.
- ⊙ The class links for MS Office, E-Filing and Tally have already sent to the eligible Intermediate students for Dec 2023, June 2024 and December 2024 term. The classes have been completed.
- ⊙ Login credentials have been provided to the Dec 2023, June 2024 and December 2024 term Intermediate and Final students (Oral & Postal) by NPTEL. Eligible students of December 2024 term have already completed these classes and received their participation certificates. The examination was scheduled on February 23, 2025 wherein 214 students registered for the examination and the same was conducted successfully.
- ⊙ SAP Login credentials will be provided to the final level students shortly.
- ⊙ EHS (Environmental, Health, and Safety) has been newly introduced as a part of the IOTP Curriculum.

MEMBERSHIP DEPARTMENT

During the month of February 2025, 168 new members were granted associate membership, and 31 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 in online and physical mode. For ready reference and use the link for online application of membership- <https://eicmai.in/external/ChooseApplicationType.aspx>

Likewise in the previous years, esteemed members are hereby reminded that the annual membership fees for the year 2025-26 will become due on 1st April 2025 and will be reflected in the members’ online system from the same date. However, for practicing members, it’s crucial to note that their current Certificate of

Practice (CoP) for 2024-25 remains valid until 31st March 2025. To ensure the seamless continuation of their business processes and operations, practicing members must renew their CoP by paying the renewal fees, in addition to the annual membership fee. All members holding CoP are urged to utilize this facility at their earliest convenience and not wait until the eleventh hour for renewal. This proactive approach will guarantee uninterrupted operations in the upcoming year. Furthermore, as previously communicated, an advisory regarding CoP renewal for 2025-26 has been uploaded on the Institute’s website. For easy reference, the same advisory got published in The Management Accountant.

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

We are happy to receive registrations from the practitioners for the National CMA Practitioners’ Convention (NCPC-2025) on the theme ‘Emerging Trends in Practice’ to be held on 28th – 29th March 2025 at Varanasi, Uttar Pradesh. There are limited seats, please register to confirm your participation: https://icmai.in/icmai/NCPC_2025.php

We are pleased to note the overwhelming response from the practitioners for the enrolment under Multipurpose Empanelment Scheme (MES) for the Empanelment Year 2024-25.

Please visit the PD Portal for Tenders/EOIs during the month of February 2025 where services of the Cost Accountants are required in the IREL (India) Limited, Office of the Commissioner, CGST & CX, SILIGURI Commissionerate, Indian Institute of Management (IIM, Ahmedabad), The Bureau of Indian Standards, Satluj Jal Vidyut Nigam Limited, Security Printing and Minting Corporation of India Limited (SPMCIL), Urban Ring Development Corporation Limited, New Mangalore Port Trust, Hindustan Copper Limited, Gujarat Copper Project, Brahmaputra Valley Fertilizer Corporation Limited, Karnataka Industrial Areas Development Board, Uttar Pradesh Rajkiya Nirman Nigam Limited, UCO Bank, Madhya Pradesh Power Generating Company Limited, Syama Prasad Mookerjee Port, Kolkata, Punjab State Power Corporation Limited, etc.,

PD & CPE Committee is continuing the Series of Webinar discussion with the practitioners. In this series, the 14th Webinar was conducted on “A Framework for Environmental Costing” on 6th February 2025, wherein Shri Keerthi Lal, Founder, Idasu Labs Pvt. Ltd. deliberated on a comprehensive presentation. The webinar received an overwhelming response from participants with a high level of

engagement and enthusiastic feedback.

A webinar was conducted on “Analysis of Union Budget 2025-26” on 3rd February 2025, wherein the learned speakers, CMA Brijesh Grover and CMA Shailendra Bardia focused on the Union Budget highlighted the significant opportunities available for CMA professionals. Their vital role in helping businesses navigates compliance, financial planning, and strategic decision-making in an ever-changing economic landscape. The program attracted over 700 participants from across India, underscoring the collective interest in these critical topics.

PD & CPE Directorate has commenced 12th Batch of Online Mandatory Capacity Building Training (e-MCBT) for the practicing members taken Certificate of Practice on and after 1st February 2019. The CoP holders must ensure to comply with this mandatory requirement of the training.

All members of the Institute are urged to comply with the Continuous Professional Education (CPE) Credit Hours requirement for the year 2024-25. CPE Guidelines 2024 are available at: https://icmai.in/upload/CPE/CPE_Credit_Hours_1001_2025.pdf

During the month of February, around 100 programmes in Physical mode and 40 programmes in online mode were organised by the different Committees, Regional Councils and Chapters of the Institute on various topics such as the Strategic Role of CMAs in Financial Modelling: Driving Business Insights and Value Creation, New Amendments in MSME and Consequences in Non Payment to MSME, GST Amnesty Scheme-2024, Discussion on Exposure Draft CAS 25 - Cost Accounting Standard on Valuation of Inventory, Role of CMAs in Banking Sector, AI & Market volatility, Navigating GST & Indirect Tax Amendments: Key Developments & Impact, Workshop on Foreign Trade Policy (2023) and Handbook of Procedures 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 26th webinar of the Vasudhaiva Kutumbakam Series on the topic “ BRSR Reporting: Some Anomalies:” held on 14th February, 2025. Shri Kishor M Parekh, Chartered Accountant was the speaker for the webinar. The 27th webinar of the Vasudhaiva Kutumbakam Series on the topic “Renewable Energy in Germany, Key takeaways” was organized on 28th February, 2025. Shri Mahesh Krishnan, Project Developer, Solar Energy Berlin, Germany was the speaker for the webinar.

The Sustainability Standards Board released the February 2025 XIX edition of the monthly newsletter Sukhinobhavantu.

The Download link is as follows:

https://icmai.in/upload/Institute/Updates/SSB_Feb_2025.pdf

The Batch No. 3 of the Certificate Course on ESG started from 16th February, 2025. A total of 66 participants took admission for the course from diverse backgrounds.

TAX RESEARCH DEPARTMENT

The Union Budget 2025 was placed on 1st February, 2025 and the Income Tax Bill was released on 13th February, 2025. These were the major two updates in the month of February. Keeping these two in mind various activities were undertaken by the department during the month.

To discuss about Union Budget 2025, a webinar was organized by the TRD on Budget Day itself, 1st February, 2025, themed, ‘Union Budget-2025 - On Spot Review’. The Speakers of the session has been Prof. Prabhakar Reddy Tada, Economist on the Economic Aspects of Budget, CMA Ajith Sivasdas and CMA Gopal Krishna Raju on Direct Tax, CMA Mrityunjay Acharjee on Indirect Tax & Customs and the Moderator was CMA B M Gupta. The webinar was participated by almost 450 participants and the discussions were widely appreciated. The key takeaways from the sessions has been the discussions on: (i) Tax Reforms and Relief Measures including Increased Tax Exemption Limit, Revised Tax Brackets, Higher Standard Deduction etc (ii) Focus on Infrastructure Development including Investment in Transportation, Smart Cities & Urban Development and Affordable Housing Initiatives (iii) Discussion on Boost for Start-ups and Small Businesses (iv) Fiscal Responsibility and Growth Measures and (v) Customs Duty Exemptions.

The other webinars that were conducted during the month included:

On 18.02.2025 a webinar was conducted on the Topic “Navigating GST & Indirect Tax Amendments in the light of Union Budget 2025: Key Developments & Impact”. This session was undertaken to take the members through the changes in the Indirect Tax norms brought in by Union Budget 2025.

On 20.02.2025 another webinar was conducted on the topic, “Taxability under Joint Development Agreement”. The discussion took both DT and IDT aspects into consideration. The discussion included topics like: (i) Background prior to introduction of Section 45(A) of Income Tax Act, (ii) Provisions

related to taxability of JDA under Income Tax Act (iii) Applicability of Joint Development Agreement (iv) Salient features of definition of Specified Agreement (v) Taxability of Joint Development Agreements (vi) Meaning of Competent Authority (vii) Taxability in the hands of Land / Building Owner (viii) Discussion on Period of holding (ix) Computation and Calculation of Capital Gains with examples among others.

The Third webinar was undertaken on 25.02.2025 and this webinar was on the subject, “Critical Aspects of Income Tax Bill 2025”. The discussion included all the specific changes that are being brought about by the introduction of this new bill.

The Tax Research Department is continuously putting in, all their efforts in distribution of knowledge to the members and learners. The webinars were appreciated by the participants.

A team of CMA members also participated in an outreach programme which was conducted on 07.02.2025 by Pr.CCIT (NaFAC) & Pr. CCIT (NFAC) with the objective of gaining insight about the issues being faced by Stakeholders, Tax Practitioners Association, Chamber of Commerce & Trade bodies. They also shared a list of problems/questionnaire, view & suggestions related to issues facing in Faceless assessment & Faceless Appeal (NaFAC & NFAC) for a better discussion. This physical meeting was held at Multipurpose Hall, 1st Floor, Aayakar Bhawan, Kolkata.

Classes for the following Taxation Courses continued during the month:

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

The quiz on indirect tax is conducted on every Friday pan India basis. 177th and 178th 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. Towards that, IPA-ICMAI has undertaken several initiatives, as enumerated below, during the month of February 2025.

- ⊙ IPA-ICMAI hosted a Round Table Discussion on ‘Streamlining Processes under the IBC’ on 11th February 2025 at CMA Bhawan Noida. Esteemed experts shared insights on strengthening the Insolvency and Bankruptcy Code (IBC) framework. The discussion focused on key areas of reform for enhanced efficiency and outcomes. The event facilitated knowledge sharing and collaboration among participants.”
- ⊙ IPA-ICMAI, in association with AIIPA, organized an Interactive Meet on ‘Discussion on Recent Developments under IBC, 2016’ on 15th February 2025.
- ⊙ A Workshop on “Interface of different Laws with IBC, 2016.” (Series - 3) was conducted on 16th February 2025, Covering Interface of EPF Act 1952 with IBC, 2016, Interface of PMLA with IBC, 2016, Interface of GST Laws with IBC, 2016, Interface of Income Tax laws with IBC, 2016. The session proved valuable to participants dealing insolvency matters.
- ⊙ A physical workshop on ‘Evolving Jurisprudence under IBC’ was held in Bhubaneswar on 21st February 2025, in association with three Insolvency Professional Agencies (IPAs).”¹.
- ⊙ A workshop on ‘Personal Guarantors to Corporate Debtors’ was held on 22nd February 2025, with content like, Legal Framework Governing Personal Guarantors, Liabilities & Obligations of Personal Guarantors, Insolvency Resolution Process of PG to CD, Bankruptcy Process Personal Guarantors to Corporate Debtors, etc. The program received overwhelming appreciation from the participants, who benefited greatly from the insightful discussions. With over 92 participants joining in, the session was a resounding success.
- ⊙ A Workshop on Disciplinary Aspects & Governance under IBC, 2016” - Section 53 of IBC, 2016, was held on 28th February, 2025.
- ⊙ 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.



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Ministry of Economy
United Arab Emirates



**Hon'ble Justice
Uday U. Lalit**
former Chief Justice of India



H.E. Satish Kumar Sivan, IFS
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CMA Bibhuti Bhusan Nayak
President
The Institute of Cost
Accountants of India (ICMAI)

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A delegation led by CMA Bibhuti Bhusan Nayak, President, ICMAI met Hon'ble Governor of West Bengal, Dr. C.V. Ananda Bose at Raj Bhavan, Kolkata on 03.02.2025. The President, ICMAI was accompanied by CMA TCA Srinivasa Prasad, Vice President, CMA Manoj Kumar Anand, Council Member, CMA Chittaranjan Chattopadhyay, Council Member and CMA (Dr.) D.P. Nandy, Secretary (Officiating), ICMAI



CMA B. B. Nayak, President, ICMAI along with his Council Colleagues called on Shri P. P. Chaudhary, Hon'ble MP and Former MoS Corporate Affairs on 19.02.2025 to discuss the matters related to CMA profession including Income Tax Bill, 2025



A delegation led by CMA Bibhuti Bhusan Nayak, President, ICMAI met Shri Kaushalendra Kumar, Hon'ble MP on 24.02.2025 and discussed the matters related to CMA profession including Income Tax Bill, 2025



CMA Bibhuti Bhusan Nayak, President, ICMAI along with CMA Ashwin Dalwadi, IPP, CMA M. K. Anand, CMA Vinayaranjan P, Council Members, ICMAI and CMA K. Pandu Ranga Rao, RCM, SIRC-ICMAI met Shri Daggumalla Prasada Rao, Hon'ble MP on 24.02.2025 and discussed the matters related to CMA profession including Income Tax Bill, 2025



CMA B. B. Nayak, President along with CMA M. K. Anand, CMA Vinayaranjan P, Council Members, ICMAI and CMA K. Pandu Ranga Rao, RCM, SIRC-ICMAI met Dr. Chandra Sekhar Pemmasani, Hon'ble Minister of State for Rural Development and Communications on 25.02.2025 and discussed the matters related to CMA profession including IT Bill, 2025



CMA Bibhuti Bhusan Nayak, President, ICMAI along with CMA M. K. Anand and CMA Rajendra Singh Bhati, Council Members, ICMAI called on Shri Bhartruhari Mahtab, Hon'ble MP on 24.02.2025 to discuss the matters related to CMA profession including Income Tax Bill, 2025



A delegation led by CMA TCA Srinivasa Prasad, Vice President, ICMAI met Shri S. Selvaganabathy, Hon'ble MP (Rajya Sabha) on 25.02.2025 at Puducherry and discussed the matters related to CMA profession including Income Tax Bill, 2025



A delegation led by CMA TCA Srinivasa Prasad, Vice President, ICMAI met Shri Benny Behanan, Hon'ble MP on 23.02.2025 at Angamaly, Kerala and discussed the matters related to CMA profession including Income Tax Bill, 2025



CMA M. K. Anand, CMA (Dr.) Ashish P. Thatte and CMA Navneet Jain, Council Members, ICMAI called on Shri Mukesh kumar Chandrakaant Dalal, Hon'ble MP on 20.02.2025 to discuss the matters related to CMA profession including Income Tax Bill, 2025



CMA (Dr.) Ashish P. Thatte, Council Member, ICMAI called on Shri Prithviraj Chavan, Former CM of Maharashtra on 17.02.2025 at Mumbai to discuss the matters related to CMA profession including Income Tax Bill, 2025



CMA (Dr.) Ashish P. Thatte, Council Member, ICMAI met Smt. Supriya Sule, Hon'ble MP on 24.02.2025 and discussed the matters related to CMA profession including Income Tax Bill, 2025



CMA M. K. Anand, CMA (Dr.) Ashish P. Thatte and CMA Navneet Jain, Council Members, ICMAI called on Shri Deepender Singh Hooda, Hon'ble MP on 20.02.2025 to discuss the matters related to CMA profession including Income Tax Bill, 2025



CMA Neeraj D. Joshi and CMA Harshad S. Deshpande, Council Members, ICMAI called on Shri Arvind Ganpat Sawant, Hon'ble Member of Parliament and Former Union Minister of Heavy Industries and Public Enterprises on 20.02.2025 to discuss the matters related to CMA profession including Income Tax Bill, 2025



CMA Manoj Kumar Anand, Council Member, ICMAI met Shri Anil Baluni, Hon'ble MP on 01.03.2025 to discuss the matters related to CMA profession including Income Tax Bill, 2025



CMA Navneet Kumar Jain, Council Member, ICMAI met Dr. Amar Singh, Hon'ble MP on 24.02.2025 to discuss the matters related to CMA profession including Income Tax Bill, 2025



CMA (Dr.) Ashish P. Thatte, Council Member, ICMAI along with CMA Rahul A. Chincholkar, Secretary, Pune Chapter, ICMAI called on Shri Ravindra Dattaram Waikar, Hon'ble MP on 21.02.2025 to discuss the matters related to CMA profession including Income Tax Bill, 2025



CMA Ashwin G. Dalwadi, IPP and CMA M.K. Anand, Council Member, ICMAI along with CMA (Dr.) D.P. Nandy, Secretary (Offg), ICMAI and CMA Abhay Kumar called on Shri Raju Bista, Hon'ble MP on 22.02.2025 to discuss the matters related to CMA profession including Income Tax Bill, 2025



CMA Suresh R. Gunjalli, CMA Rajendra Singh Bhati and CMA Navneet Kumar Jain, Council Members, ICMAI met Shri Jagadish Shettar, Hon'ble MP on 24.02.2025 to discuss the matters related to CMA profession including Income Tax Bill, 2025

CMA Chittaranjan Chattopadhyay, CMA Navneet Kumar Jain and CMA Suresh R. Gunjalli, Council Members, ICMAI met Shri Lalji Verma, Hon'ble MP on 24.02.2025 to discuss the matters related to CMA profession including Income Tax Bill, 2025





CMA Chittaranjan Chattopadhyay, CMA Navneet Kumar Jain and CMA Suresh R. Gunjalli, Council Members, ICMAI met Shri Vishnu Dayal Ram, Hon'ble MP on 24.02.2025 to discuss the matters related to CMA profession including Income Tax Bill, 2025



CMA Rajendra Singh Bhati, Council Member, ICMAI along with Practicing Cost Accountants met Shri P. P. Chaudhary, Hon'ble MP and Former MoS Corporate Affairs on 22.02.2025 at Jodhpur and discussed the matters related to CMA profession including Income Tax Bill, 2025



CMA Chittaranjan Chattopadhyay and CMA Suresh R. Gunjalli, Council Members, ICMAI met Shri Sudheer Gupta, Hon'ble MP on 24.02.2025 to discuss the matters related to CMA profession including Income Tax Bill, 2025



CMA Chittaranjan Chattopadhyay and CMA Suresh R. Gunjalli, Council Members, ICMAI met Dr. John Brittas, Hon'ble MP (Rajya Sabha) on 24.02.2025 to discuss the matters related to CMA profession including Income Tax Bill, 2025



CMA Suresh R. Gunjalli, Council Member, ICMAI along with CMA Girish Kambadaraya, RCM, SIRC-ICMAI met Shri Yaduveer Wadiyar, Hon'ble MP on 01.03.2025 to discuss the matters related to CMA profession including Income Tax Bill, 2025



CMA Suresh R. Gunjalli, Council Member, ICMAI along with CMA Vishwanath Bhat, Chairman, SIRC-ICMAI and CMA Girish Kambadaraya, RCM, SIRC-ICMAI met Shri P. C. Mohan, Hon'ble MP on 03.03.2025 to discuss the matters related to CMA profession including Income Tax Bill, 2025



CMA Ashwin Dalwadi, Immediate Past President along with CMA Mihir Vyas, RCM, WIRC-ICMAI met with Dr. Hemang Joshi, Hon'ble MP on 03.03.2025 to discuss the matters related to CMA profession including Income Tax Bill, 2025



CMA Harshad Deshpande, Council Member, ICMAI along with CMA Himanshu Dave, Treasurer, Pune Chapter, ICMAI met Dr. Medha Vishram Kulkarni, Hon'ble MP (Rajya Sabha) to discuss the matters related to CMA profession including Income Tax Bill, 2025



CMA (Dr.) Ashish P. Thatte and CMA Chittaranjan Chattopadhyay, Council Members, ICMAI called on Md. Rakibul Hussain, Hon'ble MP on 24.02.2025 to discuss the matters related to CMA profession including Income Tax Bill, 2025



ICMAI's representatives met Shri N. K. Premachandran, Hon'ble Member of Parliament and discussed the matters related to CMA profession including Income Tax Bill, 2025



CMA Nanty Shah, Secretary, WIRC ICMAI along with CMA K.C. Gupta, Chairman and other representatives of Surat South Gujarat Chapter of ICMAI met Shri Mansukhbhai D. Vasava, Hon'ble MP (Lok Sabha), Bharuch, Gujarat on 03.03.2025 and discussed the matters related to the CMA profession including Income Tax Bill, 2025



International Conference on Cost and Management Accounting organised by ICMAI on 15th February, 2025 in Dubai

THE MANAGEMENT ACCOUNTANT

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Guidelines for Submitting Articles

- ⊙ Contributors are requested to send soft copies (in MS Word format) to The Editor, The Management Accountant at editor@icmai.in.
- ⊙ In case of theme article, the soft copy to be mailed to the above stated mail ID latest by 1st of the preceding month in which the article is sought to be published. That is, for an article to be published in February, the same may be forwarded by 1st of January, at least.
- ⊙ The articles must be relevant to the economy, society and the nation.
- ⊙ The articles should be around 1500 to 2000 words and must be an exclusive contribution for the Journal.
- ⊙ The cover page should contain the title of the paper, author's name, designation, official address, contact phone numbers, e-mail address and an abstract of not more than 150 words.
- ⊙ References should be given at the end of the manuscript and should contain only those cited in the text of the manuscript.
- ⊙ The contribution must be original in nature and is neither published nor under consideration for publication anywhere else. A scanned copy of signed Declaration by the author is to be attached with the article. The format of the declaration is given below.
- ⊙ A scanned passport size photograph (at least, 600 dpi) of the author and in case of joint authorship of all the authors should also be mailed along with the soft copy of the article.
- ⊙ Figures and tables should be numbered consecutively and should appear near the text where they are first cited. **The figures must be in editable format.** Captions of the figures and tables are to be given at the bottom and at the top respectively. Headlines of the sections and sub-sections should start from the left-hand margin.
- ⊙ The final decision on the acceptances or otherwise of the paper rests with the competent authority / editorial board and it depends entirely on its standard and relevance. The final draft may be subjected to editorial amendment to suit the Journal's requirements.
- ⊙ If an article is not published within 4 months from the date of submission, the author (s) may withdraw the article with prior permission from the Editor **OR** keep the article with the Institute for future publication, unless it is rejected .
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Declaration

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

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

EMPOWERED WOMEN THROUGH HEALTH & WELL BEING: NEED OF THE TIME FOR VIKSIT BHARAT 2047

Abstract

A healthy woman means a healthy family. A healthy family means a healthy society and, thus, eventually, a healthy nation. As India progresses toward Viksit Bharat, ensuring the health and well-being of its female population is of vital importance both morally and from the economic perspective. While women's healthcare is often perceived as a social issue, it has a direct impact on the workforce. It impacts productivity, family stability, and also national development. The article highlights the economic and organizational implications of prioritizing women's health, emphasizing the hidden costs of neglecting reproductive, mental, and physical well-being. It examines existing barriers such as workplace stigma, systemic biases, and the "invisible load" of caregiving responsibilities that hinder women's workforce participation.

Policymakers and corporate leaders must integrate women's health into business strategies, redesign workplaces to promote well-being and ensure inclusive leadership structures. Resolving these challenges will help India achieve its economic potential. This, in turn, will help in creating equitable opportunities and build a healthier, more resilient workforce. However, the first step needs to be acceptance of the necessity of women's health issues.



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Introduction

As India moves towards a *Viksit Bharat*, ensuring the well-being of half of the nation's population women is not just a moral obligation but an economic imperative. Women's health is often perceived as a social concern rather than a driver of economic

growth and productivity. However, research increasingly highlights that prioritizing women's health results in stronger families, workplaces, and economies (*World Economic Forum, 2022*).

Health is not merely the absence of illness; it includes mental clarity, emotional resilience, and physical well-being. Organizations tend to

equate productivity with well-being, leading to various corporate wellness initiatives. However, unless workplaces create psychologically safe environments for open discussions on women's health, long-term productivity and sustainable performance remain compromised (*McKinsey & Company, 2021*). Leadership and policymakers must recognize that investing in women's health is not a welfare measure but a fundamental aspect of economic progress.

According to a survey across 42 countries, 70% of female employees reported losing 1-5 days of productivity each month due to health issues such as endometriosis, migraines, and menopause-related challenges (*Healthcare Businesswomen's Association, 2025*). In India, where nearly one-third of women are now part of the workforce (*Directorate General of Employment [DGE], 2023*), these statistics highlight the direct correlation between women's health and workplace efficiency.

The Hidden Cost of Ignoring Women's Health

The transformation in India's labor force over the last two decades has been significant. The Periodic Labour Research Survey 2023-24 estimates that 215 million women juggle professional and caregiving responsibilities. As a result, they often deprioritize their health, leading to physical exhaustion, emotional strain, and cognitive overload. This "invisible load" is a major contributor to decreased decision-making capacity, burnout, and reduced workforce participation (*KPMG, 2024*).

What do the figures say?

Neglecting women's health carries direct and indirect economic costs. Studies indicate that closing the gender health gap could yield \$1 trillion in global economic benefits (*World Economic Forum & McKinsey Health Institute, 2024*). Furthermore, women are responsible for 80% of household healthcare decisions, reinforcing the far-reaching impact on their well-being (*Psychology Today, 2022*). A lack of workplace support for women's health concerns directly contributes to absenteeism, lower job satisfaction, and talent attrition (*Deloitte, 2024*).

Even though 33% of female workers in India report working through menstrual pain or related

symptoms, only 25% take time off, and many hesitate to disclose their reasons due to stigma (*Deloitte, 2024*). This highlights the pressing need for organizational interventions that normalize discussions around women's health and offer proactive support structures.

Barriers That Still Exist

Despite notable progress, deeply ingrained cultural norms, systemic biases, and economic disparities continue to hinder women's health and workforce participation. In India, caregiving duties force many women to postpone medical care, while in Japan, societal expectations around maternity leave have led to widespread *matahara* (maternity harassment), where women face discrimination for taking time off post-childbirth (*UNDP, 2021*). Meanwhile, in the United States, women still lack federally mandated paid maternity leave, exacerbating financial and career-related challenges (*World Bank, 2021*).

In the United Kingdom, endometriosis a chronic condition affecting reproductive health often takes up to eight years to be diagnosed due to a lack of awareness in healthcare systems (*World Economic Forum, 2022*). The cumulative impact of these barriers results in lost productivity, higher healthcare costs, and reduced workforce retention across industries.

The Ripple Effect: How Women's Health Shapes Economies and Families

Since women drive household healthcare decisions, their well-being has multi-generational effects. Companies offering comprehensive maternal health benefits report higher employee retention rates post-maternity leave (*McKinsey & Company, 2021*). Similarly, flexible work arrangements have been linked to higher productivity and lower burnout among female employees (*KPMG, 2024*).

However, the key question remains: What fosters the creation of empowered women? The answer lies in corporate leadership and policy interventions. Countries with gender-responsive health policies experience lower maternal mortality rates, improved child health outcomes, and stronger economies (*World Bank, 2021*). Organizations that implement holistic wellness programs, mental health support,

and flexible work structures report improved employee engagement, reduced turnover, and higher productivity (McKinsey & Company, 2021).

Corporate Strategies: Case Studies of Effective Interventions

Several companies have successfully integrated women's health initiatives into their business models, yielding positive results:

- ⊙ IBM India: The company implemented flexible work policies and women's leadership training programmes, including the IBM Tech Re-Entry Programme. It assists women in resuming their careers after a hiatus. IBM enhances gender diversity and workplace inclusion, ensuring that experienced professionals can continue contributing meaningfully to the industry (IBM, n.d.).
- ⊙ Reliance Foundation: Launched "Her Circle," a digital platform dedicated to women's mentorship, networking, and financial empowerment. Women are able to connect across industries, seek career opportunities and empower through financial literacy programmes. (Reliance Foundation, n.d.).
- ⊙ ITC Limited: Initiatives like "Mahila Sashaktikaran Yojana" and the "Samarthya" programme, help women from rural areas to become financially independent and learn leadership skills. ITC integrates these initiatives within its agribusiness supply chain, ensuring economic upliftment as well. (Sigma Earth, 2021).
- ⊙ Tata Consultancy Services (TCS): "Second Career Internship Programme" (SCIP) helps women professionals return to the workforce through flexible engagement models. This strengthens workplace retention rates. (Business Standard, 2013).
- ⊙ PepsiCo India: The "Winning with Purpose" initiative encourages women to take leadership positions while actively supporting workplace diversity. The company also engages in community programmes

A healthy, empowered female workforce does not just benefit women it fuels stronger businesses, healthier families, and a thriving economy

that provide employment opportunities for rural women. (Pepsico, 2024).

⊙ Hindustan Unilever Limited (HUL): The "Project Shakti" provides rural women with training and resources to become micro-entrepreneurs. They distribute Unilever products within communities.

The project has empowered over 160,000 rural women across India, strengthening local economies and creating sustainable income opportunities (Hindustan Unilever Limited, 2023)

A Vision for Viksit Bharat: The Path Forward

To build a future-ready workforce aligned with Viksit Bharat, policies must move beyond token diversity and inclusion (D&I) initiatives and embrace structural change. Creating safe, inclusive work environments supported by comprehensive healthcare benefits will drive economic growth, innovation, and societal progress.

Recognizing women's health should be an economic priority. Embedding this area of concern within business strategies and HR policies will enhance workforce productivity and retention. Promotion of gender-inclusive leadership will further ensure inclusive workplace cultures. Additionally, redesigning the workplaces will promote holistic well-being, incorporating paid menstrual leave, reproductive health benefits, and mental health support programmes.

A healthy, empowered female workforce does not just benefit women it fuels stronger businesses, healthier families, and a thriving economy. Investing in women's health isn't just the right thing to do it's the smartest economic strategy for a Viksit Bharat. MA

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EDUCATION AS A CATALYST FOR WOMEN'S EMPOWERMENT

Abstract

Education serves as a strong driver for women's empowerment, equipping them with the tools and knowledge to challenge societal norms, overcome gender stereotypes, and make informed choices that enhance their lives. It strengthens their ability to confront violence and discrimination, build resilience, and boost their self-worth. Through learning, women gain the confidence to shape their futures, contribute meaningfully to their communities, and inspire societal transformation. Sustainable Development Goal (SDGs) are intrinsically linked to education for women empowerment. SDG 4¹ aims to provide inclusive, equitable quality education and promote lifelong learning for all, while SDG 5² focuses on achieving gender equality and empowering all women and girls. This article explores key examples, policies and tools that demonstrate how education serves as a key driver of women's progress.

Education is a powerful tool that promotes growth, equality, and upliftment of individuals, especially women.

Nelson Mandela once said, "Education is the most powerful weapon which you can use to change the world."

It enables women in numerous direct and indirect ways, as highlighted below:

- ⦿ **Financial Independence:** Through skill enhancement, individuals boost their financial independence, allowing them to plan more effectively for their future and provide greater support for their families.



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- ⦿ **Awareness of Rights:** As rights have evolved over time, education increases awareness, enabling females to advocate for themselves, navigate government policies, laws, and programs with ease, and understand their constitutional rights.
- ⦿ **Leadership:** Armed with knowledge, women develop the self-confidence and expertise to take on leadership roles, break barriers, and lead by example. Additionally, the government supports women in leadership positions; for instance, the Companies Act of 2013³ mandates that certain categories of companies must appoint at least one-woman director to their boards.
- ⦿ **Mutual Support:** Informed people are better equipped to support one another, forming strong networks that promote growth, success, and well-being, thereby uplifting their communities. They assist other women by spreading awareness of their rights and sharing accessible information.
- ⦿ **Informed Decision-Making:** Knowledge allows individuals to explore options, make informed choices, and seize opportunities that align with their goals and aspirations.

- ⊙ **Partnerships:** Through the development of new skills, individuals can challenge gender stereotypes and build valuable partnerships across diverse fields, fostering a more inclusive and varied workforce.
- ⊙ **Health and quality of life:** By gaining access to critical information, women can prioritize their health and well-being. This knowledge empowers them to make informed decisions about nutrition, healthcare, and self-care, ultimately improving their quality of life and that of their families.
- ⊙ **Digital Literacy and Technology:** In a technology-driven world, acquiring digital skills allows individuals to navigate digital platforms, from smartphones to work-related tools, ensuring they remain connected and capable. It also empowers them to leverage technology for personal growth, career advancement, and active participation in the digital economy.
- ⊙ **Safety:** An informed person is better equipped to recognize potential risks and make decisions. By understanding their rights and available resources, they can identify harmful or unjust situations and take the necessary steps to protect themselves. This knowledge allows them to seek support, navigate legal protections, and ultimately avoid or escape unsafe environments, contributing to their overall well-being and security.

Historical advocates and Modern Initiatives

Throughout history and in the present, women have championed education and inspired others worldwide to recognize its significance. Today, if we embrace these principles, we can create a society where education for all women is not only deeply valued but also serves as a transformative force,

Equipping women through education paves the way for a future where gender equality thrives

unlocking new opportunities and breaking down barriers. Equipping women through education paves the way for a future where gender equality thrives. Below are two powerful examples of advocacy

for girls' education:

Savitribai Phule

Savitri Bai Phule⁴ alongside her husband Jyotirao Phule, made groundbreaking contributions to women's education in 1848 by establishing the first school for girls in Pune. Her efforts allowed women to access education, giving them the tools to become more self-reliant and confident. Her work shifted societal perspectives on the role of women, showing that they were capable of intellectual development and should be allowed to participate in social, cultural, and economic life. The pioneering efforts in education created a legacy that continues to benefit society, leading to empowered women, social reform, and improved family and community welfare.

Malala Yousafzai⁵

The Malala Fund was started by Malala Yousafzai and her father in 2013 to support girls' education. The Fund works to help girls get the education they deserve and encourages them to create change in their communities. This has been instrumental in helping girls in some of the world's most challenging regions access education. Through grants, policy advocacy, and support for local initiatives, it has directly impacted girls' school enrollment, especially in countries where cultural norms, conflict, and poverty prevent education. The Fund has worked in countries like Pakistan, Nigeria, Afghanistan, and across sub-Saharan Africa, helping ensure that more girls have access to quality education.

Policy and tools for Women's Education and Empowerment

To further support the empowerment of women through education, both in India and globally, numerous government schemes and international

initiatives have been launched. These programs aim to eliminate barriers to education, promote gender equality, and equip women with the tools they need to succeed. Through these efforts, women can develop new skills and forge their own path toward a brighter future. Here are some notable schemes and programs:

1. **Beti Bachao Beti Padhao**⁶– The Indian government launched this initiative to combat gender discrimination and promote women’s empowerment. Its motto, “Save the girl child, educate the girl child,” aims to improve the child sex ratio, ensuring gender equality and women empowerment, ensuring survival and protection of girl child, prevent gender biased sex selective examination and encouraging education and participation by them. Under this scheme there are several initiatives which are undertaken, one such initiative is The Sukanya Samridhi Yojana, a savings scheme aimed at securing the future of a girl child.
2. **World Bank**⁷ – As of Feb 2024, there are 162 Active projects that are impacting more than 150 mil girls and women worldwide by eliminating financial barriers to schooling, promoting safe and inclusive schools. Also, developing skills and empowering girls with life skills and making them ready for work. They are also attracting more women into STEM fields.
3. **Girls’ Education Challenge (GEC)**⁸– The Girls’ Education Challenge (GEC) was established in 2012 by the Department for International Development (DFID), now the Foreign, Commonwealth, and Development Office (FCDO), with a 12-year mission to support the world’s most disadvantaged girls. GEC has significantly impacted the lives of 1.6 million girls by providing them with access to quality education, which has given them the tools to create better futures for themselves, their families, and their communities. In its first phase, from 2012 to 2017, the GEC focused on delivering quality education to over a million marginalized

girls. The second phase, running from 2017 to 2024, enabled GEC beneficiary girls to complete primary education and elevate to secondary education and vocational training courses thereon. This will certainly create a lasting impact on lives of these girls.

4. **UNESCO HerAtlas**⁹ – UNESCO introduced HerAtlas in 2019 as an interactive tool to track and support the right to education for girls and women. It provides key insights and data that help policymakers, educators, and stakeholders monitor progress and identify gaps in access to education for women and girls. HerAtlas is designed to inform global and local initiatives by offering data-driven evidence that can guide efforts to improve the right to education for women and girls around the world.

Ultimately, the responsibility to champion women’s education falls on all of us. By prioritizing the education of women, we pave the way for a more just, progressive, and inclusive future. An empowered woman is not just a beneficiary of change she becomes a driving force for transformation, inspiring others and reshaping the world. It is time for governments, NGOs, communities, and individuals to come together and take bold action. Let us invest in scholarships, build schools, challenge outdated stereotypes, and break down barriers starting today. Together, we can ignite lasting change and create a future where every woman and girl can thrive. **MA**

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THE GUIDING LIGHTS OF MENTORSHIP IN WOMEN'S EMPOWERMENT -

with #I Am Remarkable - Case Study

Abstract

Mentorship is a transformative force in women's empowerment, bridging the gender gap in leadership, entrepreneurship, and workforce participation. This article explores the profound impact of mentorship on women's professional and personal growth, drawing from global trends and India-specific initiatives. It highlights key statistics, case studies, and empirical research, emphasizing structured mentorship programs as catalysts for breaking societal and workplace barriers. Special case study is given on **I Am Remarkable**, a global movement empowering women to celebrate their achievements. By fostering mentorship networks, we can create a more inclusive, resilient society where women rise as leaders, innovators, and change makers.



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Introduction

The empowerment of women is not just a social necessity but an economic and strategic imperative for nations seeking sustainable development. A key element in fostering this empowerment is mentorship—a structured, supportive relationship where experienced individuals guide, support, and uplift others in their professional and personal journeys. Women, despite making significant strides in various fields, continue to face barriers such as gender bias, lack of opportunities, and unequal pay. Mentorship plays a critical role in breaking these barriers by providing guidance, inspiration, and the right professional networks.

This article explores the impact of mentorship on women's empowerment both globally and in India, highlights empirical research and statistics on its effectiveness, and presents case studies of successful mentorship programs. A special focus is given to the **#IAMRemarkable** initiative—a global movement encouraging women and underprivileged groups to recognize and celebrate their achievements.

The Global Landscape of Women's Mentorship

Mentorship has long been recognized as a key driver for professional growth. According to a 2021 study by **McKinsey & Company**, organizations with structured mentorship programs have 24% higher female representation in leadership positions compared to those without. Additionally, a Harvard Business Review report found that 78% of women with mentors felt more confident in their careers, leading to increased job satisfaction and retention.

Globally, various mentorship initiatives have helped women break barriers:

- ⦿ **Lean In Circles:** Founded by Sheryl Sandberg, these small groups of women provide peer mentorship, career advice, and leadership training.
- ⦿ **Cherie Blair Foundation for Women:** This organization provides cross-border digital mentorship to female entrepreneurs in emerging economies.
- ⦿ **TechWomen:** A U.S. State Department initiative offering mentorship in STEM fields to women from Africa, Central Asia, and the Middle East.

Despite these programs, gender disparities persist. Women account for just 29% of senior leadership roles globally, according to the 2023 Grant Thornton Women in Business report. This highlights the continued need for structured mentorship programs to bridge the gap.

Mentorship and Women's Empowerment in India

India has witnessed a transformative shift in women's participation across various sectors. According to the National Sample Survey (2021), female labor force participation in India rose to 32.8%, up from 23.3% in 2017-18. However, barriers such as workplace discrimination, wage disparity, and socio-cultural constraints still limit women's full potential.

Key Statistics on Women's Workforce Participation in India

- ⦿ **Women in Leadership:** Only 17.1% of board

seats in India are held by women (Deloitte Women in the Boardroom Report, 2023).

- ⦿ **Women Entrepreneurs:** Women own about 20% of micro, small, and medium enterprises (MSMEs) in India, contributing significantly to economic growth.
- ⦿ **Gender Pay Gap:** The average pay gap between men and women in India is 28%, with wider disparities in the private sector (Monster Salary Index Report, 2023).

Mentorship can play a crucial role in bridging these gaps by providing access to skills, networks, and leadership opportunities. Several Indian organizations and initiatives are making strides in this direction:

Notable Mentorship Initiatives in India

- ⦿ **SEWA (Self-Employed Women's Association):** A grassroots initiative empowering women in the informal sector through mentorship and skill development.
- ⦿ **Catalyst India Women Mentoring Program:** Supports mid-career women professionals through mentorship by senior executives.
- ⦿ **Women Entrepreneurship Platform (WEP) by NITI Aayog:** Provides mentorship and financial support to women entrepreneurs.
- ⦿ **SheLeads Tech by NASSCOM:** A platform for mentoring women in the technology sector.

Empirical research by IIM Bangalore's Center for Public Policy (2022) found that mentored women entrepreneurs in India saw a 35% increase in business revenue and a 20% improvement in employee retention.

The Role of #IAMRemarkable in Women's Empowerment

What is #IAMRemarkable?

#IAMRemarkable is a global initiative launched at Google in 2016 to empower women and underrepresented groups to celebrate their

achievements in workplaces and beyond. It is now run by **Rmrkblty**, a non-profit organization founded in August 2023 by Anna Vainer. The movement aims to break the societal norms that discourage self-promotion, which often hinders women's career progress.

Impact of #IAMRemarkable

- ⊙ **Encouraging Self-Promotion:** Studies show that women are 60% less likely than men to self-promote (Harvard Business Review, 2019). #IAMRemarkable provides structured workshops where women learn how to articulate their accomplishments confidently.
- ⊙ **Global Reach:** The initiative has impacted over 400,000 participants across 150+ countries, with active engagement in India through corporates, universities, and NGOs.
- ⊙ **Breaking Impostor Syndrome:** Many women, despite their qualifications, experience impostor syndrome. #IAMRemarkable tackles this through peer encouragement and structured storytelling exercises.

Case Study: #IAMRemarkable in India

Google India partnered with NASSCOM to integrate #IAMRemarkable workshops into corporate mentoring programs. A post-workshop survey found that:

- ⊙ 82% of women reported higher confidence in self-promotion.
- ⊙ 67% of participants applied for leadership roles post-workshop.
- ⊙ 35% negotiated better salaries after learning to articulate their achievements.

The success of #IAMRemarkable highlights the importance of mentorship not just in skill-building but in fostering self-confidence a critical element for career advancement.

Empirical Evidence: How Mentorship Transforms Women's Careers

Several studies and reports validate the effectiveness of mentorship for women's career

growth:

- ⊙ **A 2022 study by the World Bank** found that women with mentors were twice as likely to receive promotions compared to those without.
- ⊙ **KPMG's Women's Leadership Study (2023)** found that 70% of women considered mentorship critical for career advancement, yet only 25% had access to formal mentorship programs.
- ⊙ **The Indian School of Business (ISB) research (2023)** found that mentored women entrepreneurs had a 50% higher business survival rate over five years than those who did not receive mentorship.

These statistics underscore the fact that mentorship is not just an enabler but a necessity for women's professional success.

Challenges in Women's Mentorship Programs

Despite its proven impact, mentorship for women faces several hurdles:

1. **Limited Access to Senior Female Mentors:** Only 5% of CEOs in India's top 500 companies are women, reducing the availability of high-level female mentors.
2. **Bias in Workplace Mentorship:** Many informal mentorships occur through social bonding, which often excludes women from critical professional networks.
3. **Cultural Constraints:** Societal norms in India sometimes discourage women from seeking mentorship, particularly in male-dominated industries.
4. **Lack of Formal Programs:** Many Indian organizations do not have structured mentorship programs, limiting the reach and impact.

Expanding Horizons & Strengthening Women's Mentorship for a Resilient Society

As the global workforce moves toward inclusivity, structured mentorship programs provide a pathway for women to overcome barriers, gain confidence,

and rise to leadership positions. However, there are several additional dimensions to explore.

Now, we will delve deeper into the importance of:

1. Peer mentorship,
2. Digital mentorship
3. Intergenerational mentorship
4. Sponsorship vs. Mentorship
5. Psychological impacts of mentorship on women

These perspectives will further solidify the role of mentorship as a crucial driver for women's success in different sectors.

1. Peer Mentorship: The Strength of Collective Growth

While traditional mentorship often focuses on senior professionals guiding juniors, peer mentorship is an equally impactful model. Peer mentorship involves individuals at similar professional levels sharing experiences, offering advice, and fostering a support system that helps women navigate workplace challenges together.

How Peer Mentorship Benefits Women:

- ⊙ **Mutual Learning:** Women from diverse backgrounds bring unique perspectives, allowing for knowledge exchange without hierarchical constraints.
- ⊙ **Emotional Support:** Workplaces can sometimes be isolating for women, especially in male-dominated industries. Having peers to share challenges and triumphs with reduces stress and builds resilience.
- ⊙ **Skill Development:** Women can help each other improve skills such as negotiation, public speaking, and leadership, thereby increasing collective competence.
- ⊙ **Building Confidence:** Many women hesitate to self-promote or seek leadership roles. Through peer mentorship, they learn to recognize their achievements and step up

While traditional mentorship often focuses on senior professionals guiding juniors, peer mentorship is an equally impactful model

for opportunities.

Example: Peer Mentorship in Action

One of the best examples of peer mentorship is Women Who Code, a global non-profit that provides mentorship circles

where women in tech can support each other. In India, this model has been successfully replicated by organizations like Girls Who Code India and Lean In India Circles, fostering a culture of collective growth.

2. Digital Mentorship: Expanding Access to Knowledge and Guidance

In today's digital age, geographical constraints should not limit mentorship opportunities. Digital mentorship is revolutionizing the way women connect with mentors and industry experts beyond physical boundaries.

Key Advantages of Digital Mentorship:

- ⊙ **Global Access:** Women from remote areas can connect with experienced mentors from around the world.
- ⊙ **Flexibility:** Online mentorship removes time constraints, allowing women to engage in asynchronous learning and virtual interactions at their convenience.
- ⊙ **Resource Sharing:** Webinars, e-books, podcasts, and online communities enrich the mentorship experience.
- ⊙ **AI-Powered Guidance:** With advancements in AI, platforms like LinkedIn Learning and Coursera provide personalized mentorship through career counseling tools.

Example: Digital Mentorship Success Stories

Programs like Google's Women Techmakers and the Cherie Blair Foundation's Virtual Mentorship Program have empowered thousands of women globally. In India, SHEROES, an online platform for women professionals, connects women to mentorship, job opportunities, and learning resources, helping them break career barriers.

3. Intergenerational Mentorship: Bridging Generations for Long-Term Success

Intergenerational mentorship, where senior women professionals mentor young entrants while learning from them in return, is another powerful model. This type of mentorship fosters knowledge transfer, preserves organizational wisdom, and helps younger professionals gain industry insights.

Why Intergenerational Mentorship is Essential:

- ⊙ **Career Longevity:** Women at early career stages benefit from the guidance of experienced professionals, helping them avoid pitfalls and accelerate growth.
- ⊙ **Reverse Learning:** Younger women, especially digital natives, can introduce senior mentors to new technologies and modern workplace trends.
- ⊙ **Network Expansion:** Older mentors have strong professional networks, giving younger mentees access to higher-level connections.

Example: Intergenerational Mentorship in Corporates

Several Indian companies have adopted intergenerational mentorship models to retain women employees. Infosys and Wipro, for instance, pair senior women leaders with young professionals, ensuring that knowledge and experience are shared across age groups.

4. Sponsorship vs. Mentorship: Why Women Need Both

While mentorship provides guidance and skill-building, sponsorship is an additional, often overlooked element of career success. Sponsors not only advise but actively advocate for their mentees, opening doors to promotions, boardroom opportunities, and executive roles.

Key Differences Between Mentorship and Sponsorship:

Aspect	Mentorship	Sponsorship
Focus	Career guidance & skill development	Career advancement & visibility

Support Type	Advising & coaching	Advocacy & endorsement
Engagement	Informal & flexible	Intentional & high-stakes
Impact	Enhances skills & confidence	Leads to promotions & leadership roles

Example: Sponsorship Impact on Women's Careers

According to a Harvard Business Review study, women with sponsors are three times more likely to be promoted to leadership positions. In India, initiatives like NASSCOM's "Women Wizards Rule Tech" program incorporate sponsorship elements, ensuring that women are not just mentored but actively supported in climbing the corporate ladder.

5. Psychological Impact of Mentorship: The Confidence Boost Factor

Beyond career advancement, mentorship has a profound psychological impact on women. The workplace can be a challenging space, and many women experience imposter syndrome, self-doubt, and workplace bias. A strong mentor can help them navigate these challenges with confidence.

How Mentorship Enhances Mental Well-being:

- ⊙ **Overcoming Imposter Syndrome:** Many women undervalue their achievements and hesitate to seek promotions. Mentors provide validation and encouragement, helping them recognize their worth.
- ⊙ **Reducing Workplace Anxiety:** Knowing that someone has their back gives mentees greater psychological security, reducing stress and workplace anxiety.
- ⊙ **Encouraging Risk-Taking:** A mentor's reassurance makes women more willing to take professional risks, such as transitioning into leadership roles or launching businesses.

Example: Psychological Growth Through Mentorship

A study by Cornell University (2022) found that women with mentors reported 40% higher confidence levels and 30% lower workplace stress than those without. This highlights the deep mental and emotional benefits of mentorship.

The Role of Policymakers in Strengthening Women's Mentorship Ecosystem

Governments, corporates, and educational institutions must play an active role in fostering mentorship programs for women. Policy-driven mentorship frameworks can create long-lasting impact and drive systemic change.

Government and Policy Recommendations:

- ⊙ **Corporate Incentives:** Tax benefits for companies that implement formal mentorship programs.
- ⊙ **Education-Based Mentorship:** Integrating mentorship into university curriculum to encourage young women to seek guidance from industry leaders.
- ⊙ **Funding for Women-Led Startups:** Special grants and mentorship-driven incubation centers to support female entrepreneurs.

Example: Indian Policy Interventions

The Women Entrepreneurship Platform (WEP) by NITI Aayog provides mentorship, funding, and business advisory services to female entrepreneurs.

Solutions to Improve Women's Mentorship

- ⊙ **Corporate Mentorship Policies:** Companies should adopt structured mentorship programs with measurable outcomes.
- ⊙ **Peer Networking Groups:** Expanding initiatives like #IAMRemarkable can help women gain confidence and support.
- ⊙ **Government Support:** Policies such as tax incentives for women-led startups and mentorship-driven incubators can foster

economic growth.

- ⊙ **Leveraging Technology:** Virtual mentorship platforms can connect Indian women to global leaders, bridging geographical barriers.

Conclusion: Mentorship as a Catalyst for Women's Success

Mentorship is one of the most powerful tools for empowering women. It accelerates professional growth, builds confidence, and creates leadership opportunities. Programs like #IAMRemarkable, WEP, and NASSCOM's SheLeads Tech showcase how structured mentorship can transform careers and society.

In India, where cultural and systemic barriers still limit women's progress, investing in mentorship programs is not just a social good but an economic necessity. By fostering a culture of mentorship, we can create a robust society where empowered women lead industries, shape policies, and drive innovation. MA

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EMPOWERED WOMEN - HEALTHIER FAMILIES

Abstract

Good health starts with simple, nutritious food—not expensive superfoods. Homemade meals, rich in tradition and love, outshine processed foods.

For generations, mothers and grandmothers, empowered by wisdom rather than formal education, have nurtured families with knowledge of nutrition, remedies, and resilience. True empowerment isn't just about literacy—it's about the ability to safeguard family well-being.

Women have always made bold decisions to protect their loved ones, balancing multiple roles with emotional intelligence. While modern empowerment includes financial independence and education, it thrives alongside traditional wisdom. An empowered woman, blending the past with the present, remains the heart of a healthy, happy family.

The connection between food and health is undeniable. A nutritious, balanced diet is the key to achieving great health and overall well-being. The food we eat not only fuels our bodies but also provides the energy needed to thrive physically and mentally, ultimately contributing to a healthier society.

When we talk about health and balanced nutrition, we're not referring to expensive and fancy superfoods or packaged goods. We're talking about simple, seasonal foods and vegetables that are locally available. Any meal cooked at home with love and care, using fresh, seasonal ingredients, becomes a superfood in itself. Homemade meals always outshine packed or canned foods that are loaded with preservatives, no matter what the labels claim.

An empowered and awakened mother is the heart



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and soul of a family. Empowerment doesn't always stem from formal education alone. Our mothers and grandmothers, who may not have had the opportunity to attend school, were still incredibly educated in their own right. They have always been empowered in ways that mattered most to their families and communities, even when literacy and formal education were not accessible to them.

“God could not be everywhere, and therefore he made mothers.”

- Rabindranath Tagore

Mothers and grandmothers have traditionally been the bearers of practical knowledge passed down through generations. They understood the intricacies of seasonal cycles, the nutritional value of foods, herbal remedies, and the importance of rituals and traditions. This informal education allowed them to make informed decisions about their families' health and well-being. They passed down invaluable knowledge about family values, the importance of healthy meals, and the significance of understanding seasons, harvests, and nature's resources.

For instance: Knowledge about breastfeeding, weaning, and child nutrition, using natural remedies for illnesses before modern medicine became widespread and managing resources efficiently in

times of scarcity.

This wisdom was their form of empowerment, enabling them to care for their families effectively even in the absence of formal education. Their ability to nurture, mediate conflicts, and provide emotional stability highlights a unique form of empowerment rooted in emotional intelligence. They often taught values, ethics, and resilience through stories, personal examples, and day-to-day interactions through their unwavering strength and adaptability.

We continue to implement these timeless tips in our kitchens and daily lives. Modern scientific research has even validated the effectiveness of traditional practices, showing that our ancestors' ways of celebrating traditions, preparing food, and utilizing natural resources were incredibly advanced and served as natural healers and medicines.

Gandhi's mother, Putlibai, had a profound influence on his character and principles. A deeply religious woman, she practiced regular fasting as an expression of devotion and self-discipline. Witnessing her commitment to spiritual purity and sacrifice, young Gandhi developed a deep respect for self-restraint and the power of fasting.

Empowering women for family health indeed seem like an ironic statement, as women have been divinely gifted with an innate ability to nurture and care for their families. This natural empowerment stems from their intuitive understanding of relationships, emotional intelligence, and a profound connection to the well-being of those they love. Women possess an extraordinary capacity to balance multiple roles, anticipate needs, and make decisions that ensure the physical, emotional, and social health of their families.

When it comes to family, women have always been empowered in their unique way, often demonstrating an innate ability to take bold and transformative decisions. Regardless of their educational background or social status, women have historically shouldered the responsibility of nurturing their families, making choices that prioritize the well-being of their loved ones.

An empowered and awakened mother is the heart and soul of a family

Whether it is standing firm against societal pressures, advocating for their children's rights, or supporting their families through adversities.

Women have always been capable of taking the boldest steps when it comes to safeguarding their family's health, happiness, and stability.

While literacy and formal education are often considered markers of empowerment, the concept of empowerment encompasses much more than academic qualifications. It includes wisdom, resilience, resourcefulness, emotional intelligence, and the ability to influence and nurture others. It includes financial independence, political participation, and access to education and healthcare. An empowered woman blends the knowledge of past generations with today's opportunities, ensuring a strong foundation for family and societal well-being. An empowered and awakened woman is the ultimate family guardian.

Women today are truly incredible. Their natural strength, combined with education and financial independence, is turning them into superwomen. They are taking charge of important decisions regarding food, nutrition, schooling, and the overall well-being of their families.

In today's world, we have numerous examples of empowered women like Indra Nooyi, Sudha Murthy, and Dr. Kiran Bedi etc. These women are not only shaping the dynamics within their families but also making a significant impact on the world outside. Whether it be in the corporate boardroom, bureaucracy, or through their work in social and philanthropic endeavors, these women leave a lasting mark with a touch of Midas. MA

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VIKSIT BHARAT: UNLEASHING THE POWER OF NARI SHAKTI

Abstract

This article critically examines the multifaceted dimensions of women's empowerment (Nari Shakti) in India within the context of Viksit Bharat (Developed India). It analyses the interplay of education, health, socio-cultural factors, leadership, and technology, identifying key barriers and opportunities. The study reveals the persistent gap between policy and implementation, particularly in access to quality education and economic opportunities, highlighting the need for targeted interventions and community-based initiatives. Furthermore, it underscores the transformative potential of technology when coupled with digital literacy programs, while also acknowledging the challenges of online safety and accessibility.



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Introduction

India's aspiration to become a Viksit Bharat is inextricably linked to the empowerment of its women. While government initiatives like

Beti Bachao Beti Padhao and Sukanya Samridhhi Yojana demonstrate a commitment to gender equality, the realization of Nari Shakti requires a deeper understanding of the complex factors influencing women's lives. This article investigates the following research questions:

What are the primary socio-economic and cultural barriers hindering women's access to quality education and economic independence?

How do health disparities and well-being challenges impact women's full participation in society?

What role do entrenched patriarchal structures and social norms play in shaping women's experiences and limiting their agency?

How can women's leadership and political participation be effectively increased at all levels of governance?

What is the nuanced impact of technology on women's empowerment, considering both its potential and the associated risks?

Methodology

This research employed a mixed-methods approach. A comprehensive literature review was conducted to synthesize existing research and identify knowledge gaps. Secondary data from

government reports and international organizations (e.g., Census of India, National Sample Survey) was analysed to understand trends in women's education, health, and economic participation. Furthermore, case studies of successful women-led initiatives and community-based programs were examined to identify best practices. While the initial plan included primary data collection through surveys, logistical constraints limited this aspect. Future research will prioritize primary data collection to gain deeper insights into women's lived experiences.

Literature Review and Critical Analysis

India's development trajectory is intrinsically linked to the advancement of its women. To effectively address the challenges and opportunities within the Nari Shakti framework, a critical analysis of relevant research is essential. This section synthesizes key findings across diverse domains, revealing the multifaceted nature of women's empowerment. Scholarly work consistently underscores the pivotal role of education and economic independence in fostering women's agency (World Bank, 2020a). However, studies reveal significant disparities in access to quality education, particularly in rural areas, where dropout rates remain alarmingly high. Research also highlights the persistent impact of socio-cultural norms on women's economic participation, often limiting their access to credit and market linkages (Reserve Bank of India, 2020).

Furthermore, the health and well-being of Indian women are profoundly influenced by socio-economic factors. Research documents the prevalence of maternal mortality, anaemia, and malnutrition, emphasizing the need for strengthened healthcare infrastructure and targeted interventions. The intersectional nature of health disparities, particularly concerning mental health and reproductive services, necessitates further investigation.

The literature also acknowledges the transformative potential of technology in empowering women, particularly through digital literacy programs (Ministry of Electronics and Information Technology, 2020). However, concerns regarding the digital divide and online safety

must be addressed to ensure equitable access and mitigate potential risks. Finally, studies on political participation highlight the importance of legislative reforms, such as the Nari Shakti Vandan Adhiniyam, 2023, while also underscoring the ongoing challenges to women's representation in higher levels of decision-making.

By synthesizing these diverse perspectives, this review aims to provide a comprehensive understanding of the complex factors influencing women's empowerment within the context of Viksit Bharat.

Education and economic empowerment are crucial catalysts in women empowerment.

Education is the cornerstone of women's empowerment. It enables women to:

- ⊙ Acquire skills and knowledge.
- ⊙ Challenge societal norms and stereotypes.
- ⊙ Access better employment opportunities.

India has made significant strides in girls' education:

- ⊙ Enrolment rates have increased (64% in 2019-2020).
- ⊙ Gender parity index improved (0.92 in 2019-2020).

However, challenges persist:

- ⊙ Dropout rates remain high (30% at secondary level).
- ⊙ Quality of education varies.

Economic Empowerment: The Game-Changer

Economic empowerment enables women to:

- ⊙ Make informed decisions.
- ⊙ Contribute to household income.
- ⊙ Reduce financial dependence.

Initiatives promoting economic empowerment:

- ⊙ Self-Help Groups (SHGs).
- ⊙ Microfinance schemes.
- ⊙ Skill development programs.

Success Stories

- ⊙ Women-led enterprises have grown (30% increase).
- ⊙ Women's workforce participation has risen (25% in 2020).
- ⊙ Female entrepreneurship is on the rise.

Challenges Ahead

- ⊙ Patriarchal norms and biases.
- ⊙ Limited access to credit and markets.
- ⊙ Social and cultural barriers.

Health And Well-being Of Women

India, a country with a rich cultural heritage, is home to over 600 million women, constituting nearly 48% of its population. Despite progress in various spheres, the health and wellbeing of women in India remain a pressing concern. Women's health is intricately linked to their socio-economic status, education, and access to healthcare services.

Challenges

- ⊙ **Maternal Mortality:** India accounts for 17% of global maternal deaths, with a maternal mortality ratio of 145 deaths per 100,000 live births.
- ⊙ **Anaemia:** Nearly 50% of Indian women suffer from anaemia, leading to fatigue, weakness, and poor health outcomes.
- ⊙ **Malnutrition:** Women, especially in rural areas, face malnutrition due to inadequate access to nutritious food, leading to deficiencies and related health issues.
- ⊙ **Reproductive Health:** Limited access to family planning services, contraceptive use, and unsafe abortions contribute to health risks.
- ⊙ **Violence and Mental Health:** Domestic violence, harassment, and societal pressures affect women's mental wellbeing, leading to depression, anxiety, and trauma.
- ⊙ **Cancer:** India has a high incidence of cervical and breast cancers, often diagnosed at advanced stages due to lack of screening

and awareness.

- ⊙ **Menstrual Health:** Stigma and inadequate facilities for menstrual hygiene affect women's health and dignity.

Progress

- ⊙ **National Health Mission:** Launched in 2005 to strengthen healthcare infrastructure and services, especially for rural women.
- ⊙ **Janani Suraksha Yojana:** A safe motherhood program providing financial incentives for institutional deliveries.
- ⊙ **Bet Bachao Bet Padhao:** A campaign addressing sex-selective abortion and promoting girls' education.
- ⊙ **Menstrual Hygiene Scheme:** Providing subsidized sanitary napkins to rural women.
- ⊙ **Increased Female Literacy:** Rising education levels empower women to make informed health choices.

Social And cultural Dynamics

The social and cultural dynamics of women in India are complex and multifaceted, reflecting the country's rich diversity and history. Traditional patriarchal norms have long influenced women's roles and opportunities, but contemporary India is witnessing significant shifts.

- Education and economic opportunities have increased women's participation in the workforce.
- Legal reforms, such as the Protection of Women from Domestic Violence Act (2005), have strengthened protections.
- Social movements, like the #MeToo movement, have raised awareness about gender-based violence.

Media representation has improved, showcasing strong female protagonists, but:

1. Stereotypes and objectification persist.
2. Female foeticide and infanticide remain issues.
3. Women face barriers in mal

Political Participation And Leadership Of Women

India's history showcases exemplary women leaders, including those from ancient times, demonstrating the country's long-standing tradition of women's participation in politics. This legacy has paved the way for contemporary women leaders.

Legislative Reforms

The Nari Shakti Vandan Adhiniyam, 2023, marks a substantial milestone, reserving 33% of seats in the Lok Sabha, state legislatures, and the National Capital Territory of Delhi for women. This legislation aims to increase women's representation in politics, fostering a more inclusive and equitable environment.

Empowerment Initiatives

The government has launched various programs focusing on financial inclusion, social security, quality healthcare, education, and entrepreneurship, positioning Nari Shakti at the forefront of India's development journey. These efforts have:

- ⦿ Enhanced Financial Autonomy: Through initiatives like microfinance schemes and entrepreneurship programs
- ⦿ Improved Healthcare Access: With specialized healthcare services and insurance programs
- ⦿ Increased Education Opportunities: Through scholarships and educational infrastructure development
- ⦿ Promoted Women-Led Development: Encouraging women to take leadership roles in various sectors

Women's Leadership: The impact of Nari Shakti is evident in the rising number of women holding public offices, influencing policy decisions, and contributing to the nation's growth. Women leaders have made significant strides in various fields, including politics, social work, and entrepreneurship.

Technology Advancement

The synergy between technology and Nari Shakti has revolutionized women's empowerment in

India. Leveraging technology, women are breaking barriers, challenging stereotypes, and contributing to the nation's growth.

Digital Literacy and Access

Initiatives like:

- ⦿ National Digital Literacy Mission (NDLM)
- ⦿ Digital India Program
- ⦿ Cyber Gram
- ⦿ E-Learning platforms have enabled millions of women to access:
 - ⦿ Education and skills training
 - ⦿ Healthcare services
 - ⦿ Financial inclusion
 - ⦿ Entrepreneurship opportunities

Empowerment through Digital Platforms

- ⦿ Online marketplaces for women entrepreneurs
- ⦿ Digital health services and telemedicine
- ⦿ E-learning platforms for skill development
- ⦿ Social media platforms for networking and advocacy

Success Stories

- ⦿ Women-led start-ups in e-commerce, healthcare, and education
- ⦿ Female founders of successful tech companies
- ⦿ Women in leadership positions in tech industries

Challenges and Way Forward

- ⦿ Addressing digital divide and accessibility
- ⦿ Promoting digital literacy and skills training
- ⦿ Encouraging women in STEM fields
- ⦿ Addressing online harassment and safety concerns

Findings And Decision

Education and Economic Empowerment:

While enrolment rates for girls have increased, dropout rates, particularly at the secondary level, remain a significant concern. The quality of education also varies considerably, limiting the acquisition of skills necessary for economic

independence. Access to credit and market linkages for women entrepreneur's remains a challenge due to patriarchal norms and limited financial literacy.

The social and cultural dynamics of women in India are complex and multifaceted, reflecting the country's rich diversity and history

the gap between policy and implementation, strengthening community-based initiatives, and leveraging technology responsibly are crucial steps.

Health and Well-being:

Maternal mortality rates, anaemia, and malnutrition continue to affect women's health outcomes. Access to reproductive health services and mental health support remains limited, especially in rural areas. Violence against women, both domestic and in public spaces, significantly impacts their well-being and restricts their participation in society.

Social and Cultural Dynamics:

Deeply ingrained patriarchal norms and gender stereotypes continue to shape women's roles and opportunities. While legal reforms have been enacted, their implementation is often weak. Social movements have played a crucial role in raising awareness, but sustained efforts are needed to challenge discriminatory practices.

Political Participation and Leadership:

The reservation of seats for women in local governance has shown some positive impact, but their representation in higher levels of decision-making remains limited. Creating a supportive environment for women to enter politics, including addressing campaign financing and societal biases, is crucial.

Technological Advancements:

Digital literacy programs have the potential to empower women by providing access to information, education, and economic opportunities. However, the digital divide and concerns about online safety and harassment need to be addressed to ensure equitable and safe access to technology.

Conclusion

Unleashing the power of Nari Shakti is fundamental to achieving Viksit Bharat. This study highlights the need for a multi-pronged approach that addresses the systemic barriers hindering women's empowerment. Bridging

The Way Forward:

Invest in quality education and skills training programs tailored to the needs of diverse communities. Strengthen healthcare infrastructure and ensure access to comprehensive reproductive health services and mental health support.

Implement targeted interventions to address malnutrition and improve women's health outcomes. Promote community-based initiatives that challenge patriarchal norms and empower women. Increase women's representation in political and decision-making roles at all levels. Promote digital literacy and ensure safe and equitable access to technology for women.

Call to Action:

Realizing the vision of Viksit Bharat requires a collective commitment to empowering women. Policymakers, civil society organizations, and individuals must work together to create an inclusive and equitable society where women can thrive and reach their full potential. **MA**

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WOMEN AS MENTORS - A DIFFERENT DIMENSION TO LEADERSHIP

Abstract

In this world, where strength and power are synonymous with dominance and aggression, women as leaders have proved time and again that true strength comes with empathy, resilience and wisdom. This article revisits the impact of women mentors and leaders in various spheres political, corporate and social transcending beyond personal achievements to uplift others and driving collective progress. As we celebrate Women's Day, it is time to redefine leadership and mentorship, and to realise that women's leadership is not an act of kindness to them but a gift they offer to the world, despite the biases and social expectations that they navigate.

1. Introduction and Objective of the Article

History is rich with examples of women who were great leaders and mentors. The modern times too boast of women leaders— from countries to corporations under women leadership scaling new heights. We may look at Women's Day as a celebration of women's contributions as leaders across domains – science, sports, governance, business, arts and literature.

Mentoring means guiding and nurturing another person to support their professional or personal development. Leadership involves guiding and leading other individuals, organizations or nation towards lofty goals. By their very definition, mentoring and leadership involve an important aspect of guidance and empathy. Women are naturally endowed with empathy, the skill of multi-tasking and the resilience that comes with braving life's circumstances.

Women bring a different dimension to leadership



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and mentorship because of the unique qualities they possess a form of quiet strength that endures, perseveres and leads, not with words but with action. This strength may look different from the brute, aggressive and sometimes antagonistic form of strength that is portrayed in popular culture.

This article seeks to explore examples of women as mentors and their distinct contributions through history and in modern times in various domains. It also seeks to bring out the qualities of women that differentiate them from patriarchal leadership, and the challenges that women face in discharging their leadership roles.

2. Women's Leadership in Various Domains

2.1 Political Leadership: With Strength Forged

on the Anvil of Adversity

Women's innate strength and wisdom often becomes amplified in times of adversity and turbulence. Women leaders' unique blend of resilience, foresightedness, and empathy have shaped nations, held peace when war was just around the corner, and redefined governance.

One of the earlier examples of unyielding leadership is that of Rani Lakshmibai of Jhansi, whose resistance against British colonial rule during the Indian Rebellion of 1857 immortalized her as a symbol of defiance. She did not just inspire her men with words, but she led from the battle front, sword in hand, demonstrating that leadership is as much about setting an example as it is about giving directions.¹

We would be amiss if we did not contemplate on Indira Gandhi when we recount women leaders. India's first female Prime Minister and often called the 'Iron Lady of India', she was known for her ability to lead the nation through complex geopolitical and economic challenges. She was known to be a decisive leader, and did not shy away from taking unpopular decisions like the nationalization of banks. She also navigated an immensely difficult internal climate, including the Emergency period, that showcased her immense power and responsibility with poise and grace.

Today, India's second woman President, Droupadi Murmu's journey inspires and motivates countless women and people from marginalized communities to aspire bravely for leadership positions. Her journey from a teacher to the highest constitutional office, despite personal tragedies and political challenges, is a testament to her resilience and relentless conviction to the nation.²

On the global stage, the person who comes to mind in modern leadership is Angela Merkel, who is known for

her calm and pragmatic leadership. As Germany's Chancellor for more than a decade and a half, she combined strategy with economic wisdom, when leading her country and the European Union through tumultuous times like the global financial crisis, the Eurozone crisis and the refugee crisis.³ We also remember Sri Lanka's first female President, Chandrika Kumaratunga, who led the nation through challenging times.

Similarly, Jacinda Ardern of New Zealand brought a new dimension to leadership by combining strength with compassion. Her leadership as Prime Minister of New Zealand from 2017 to 2023 was a quintessential example that the quality of empathy and compassion add to effective leadership rather than diminish it. Her handling of crises—whether it was the Christchurch attacks, or the pandemic years, was respected the world over. What's more, she showcased that motherhood is not something that can be switched off during work nor is it something to be apologised for, when she brought her newborn to the UN General Assembly. She resigned from her position and did not cling to power when she realised that it was her time to depart.⁴

Though not directly in a position of political power, Eleanor Roosevelt, a former First Lady of the United States, used her position to advocate for human rights and social justice, with the Universal Declaration of Human Rights, which was created under her leadership as the Chair of the United Nations Human Rights Commission.⁵

The role of women in governance is not just about holding power but also about fostering meaningful change in the lives of their countrymen. Their mentorship and

¹ https://en.wikipedia.org/wiki/Rani_of_Jhansi

² https://en.wikipedia.org/wiki/Droupadi_Murmu

³ <https://americangerman.institute/2021/09/aicgs-asks-what-is-ange-la-merkels-legacy-for-european-integration/>

⁴ <https://www.bsg.ox.ac.uk/blog/jacinda-ardern-legacy-leader-new-zealand-and-beyond>

⁵ <https://www.youthforhumanrights.org/voices-for-human-rights/champions/eleanor-roosevelt.html>

fortitude serve as beaconlight for future leaders.

2.2 Pioneering in Science, Technology and Medicine

Although girls and women in STEM is something that still needs strong advocacy today, there are many women in science, technology, mathematics, medicine and healthcare, who have not just broken invisible barriers but have mentored and inspired many. Going beyond individual achievements, they created a legacy of empowerment, transformation and social change.

One of the earliest and most influential figures in modern medicine, Florence Nightingale's work needs to be remembered. She was not only a revolutionary nurse pioneering modern nursing, but was also a statistician and writer. She mentored many nurses redefining medical caregiving and sanitation protocols. Her work became noticed during the Crimean War, and she later founded the Nightingale School of Nursing. By training generations of nurses, she brought structure to the discipline of nursing and transformed it into a noble life-saving profession.⁶

The Nobel-winning Marie Curie's discoveries in radioactivity were groundbreaking in the field of science. Her contributions as a mentor were equally important. She mentored young scientists, including her daughter Irène Joliot-Curie and her son-in-law, Frédéric Joliot-Curie, who also won a Nobel Prize in Chemistry. Marie Curie proved that the wonders of science are open to be explored by both men and women.⁷

Jane Goodall deserves a special mention because of her work in wildlife conservation, particularly our understanding of primates, especially the chimpanzees. Today, in a world that is not

shy to use human terms like “hallucinating” and “thinking” to artificial intelligence, it was an irony that the world studied animals by assigning them numbers and strictly discouraged any emotional attachment with them. However, Jane Goodall used anthropomorphic terms to the animals she studied, humanizing them in a way, to give the animals the space they deserve among us.⁸ Through her Jane Goodall Institute and the Roots and Shoots Programme, she has been mentoring thousands of young minds in the field of environmental conservation and humanitarian issues.

It is important to note that these women have transcended the goals of personal achievement and have tirelessly worked for mentoring the future generations towards meaningful change.

2.3 Corporate Leadership – A Tough Turf

Corporate leadership is often a result-driven aggressive arena, but some women leaders have shown that it is also about resilience and uplifting others. A business leader, by their very position, leaders and mentors to their employees and their value chain partners.

Indra Nooyi's strategic leadership involved not just sustaining Pepsi's success but led a timely diversification Pepsi into health-conscious products and snacking segment. Hailing from Chennai, she became an international icon for women leadership in business. She spoke candidly on the struggles of balancing career with familial responsibilities, and made it a normal mainstream conversation.

One of the most influential corporate leaders of our time, Indra Nooyi, redefined PepsiCo's strategy, transforming it into a global powerhouse while advocating for sustainability and health-conscious products. Yet, her impact extends beyond financial success—she has been a vocal advocate for women in leadership, speaking candidly about the unique

⁶ https://en.wikipedia.org/wiki/Florence_Nightingale

⁷ https://en.wikipedia.org/wiki/Marie_Curie

⁸ https://en.wikipedia.org/wiki/Jane_Goodall

struggles women face in balancing career aspirations with family responsibilities. From donating a huge sum to her alma mater, the Yale University, to being a Dean's Advisory Council Member at MIT's School of Engineering, her penchant to guide the future generations is evident.⁹

Another person that comes to mind when contemplating mentorship in business is Sheryl Sandberg, the past COO of Facebook (now Meta). Her book *Lean In: Women, Work, and the Will to Lead* where she boldly discussed the many challenges and bias women face in the corporate world. She also founded LeanIn.org to mentor women.¹⁰

Closer to home, there are many examples of women in the corporate world who have guided their organizations on a path of growth. Arundhati Bhattacharya was the first woman Chairperson of the State Bank of India, modernized the country's largest bank and introducing measures like a two-year sabbatical leave for child and elderly care, and vaccination against cervical cancer programme for women employees.¹¹ Icons like Kiran Mazumdar Shaw, the founder of Biocon, and Falguni Nayar, the founder of Nykaa, one of India's successful e-commerce brands, prove that women can break barriers in the tech space.

These women leaders have not only been strategists driving successful businesses but have also championed the cause of workplace inclusivity, mentoring young professionals and paving the way for more women to take on leadership roles in India's corporate landscape.

2.4 Social and Cultural Leadership: Uplifting Humanity

Beyond political and corporate leadership, women have also been icons of social and cultural leadership – championing social

reform, cultural preservation and spiritual upliftment.

Savitribai Phule, often regarded as India's first woman teacher, was a social reformer and poet. She, together with her husband, Jyotiba Phule, played a pivotal role in women's rights. They founded the first school for girls in 1848, a time when formal education for women was not heard of. They faced a lot of opposition, even violent attacks, from those with conservative views. Despite this they continued their mission relentlessly to educate girls and those from disadvantaged sections of the society.¹²

Annie Besant, a British social reformer and theosophist, advocated self-rule both for India and Ireland. She was the first woman president of the Indian National Congress. She was instrumental in educational reforms and founded the Central Hindu College, and was a major proponent of the Theosophical movement.¹³

In India, Sudha Murty has emerged as an unmistakable beacon of inspiration representing a blend of corporate success, philanthropy and literature. She mentors young minds both through her literary work and through philanthropy and social initiatives in her capacity as the Chairperson of the Infosys Foundation. Through her interviews and talks, she encourages financial independence and simple lifestyle, and guides the present generation of balancing the demands of work and family.

In the domain of art and culture, which serve as powerful platforms for social transformation, Rukmini Devi Arundale, the founder of Kalakshetra and a Padma Bhushan, revolutionized Bharatanatyam catapulting it to the global stage. She was also an animal welfare activist, and most notably, the first woman to be nominated to the Rajya Sabha.¹⁴

⁹ https://en.wikipedia.org/wiki/Indra_Nooyi

¹⁰ https://en.wikipedia.org/wiki/Sheryl_Sandberg

¹¹ https://en.wikipedia.org/wiki/Arundhati_Bhattacharya

¹² https://en.wikipedia.org/wiki/Savitribai_Phule

¹³ https://en.wikipedia.org/wiki/Annie_Besant

¹⁴ https://en.wikipedia.org/wiki/Rukmini_Devi_Arundale

By shaping the path of social development and inspiring generations, these women carved paths where none existed before.

3. The Socio-Psychological Strengths of Women as Mentors

For centuries, due to social constructs and cultural conditioning, women have been looked at as the weaker gender requiring protection and guidance from men. However, history and experience prove that the inherent qualities of women and the strength hardened by adversity make them inimitable leaders.

Although the world recognises the innate qualities of empathy and perseverance as essential in domestic caregiving and homemaking responsibilities, it fails to consider these qualities as essential to effective and transformative leadership outside the sphere of home and family.



Women in general are found to be more agreeable than men,¹⁵ a personality trait not often associated with leadership. However, it must also be noted that aggression or antagonistic traits too does not make for ethical or effective leadership. Ethical and transformational leadership requires maintaining a balance of assertiveness with empathy, blending compassion and decisiveness in equal parts.

- ⊙ **Empathy as a Core Strength:** Having faced bias and unfairness first-hand, women leaders often approach mentorship with empathy. This helps them understand the challenges of others from a place of lived experience. Empathy fosters deeper connections with individuals, encouraging open dialogue, trust

¹⁵ <https://www.betonit.ai/p/why-self-reports-understate-gender>

and growth.

- ⊙ **Multitasking and Resilience:** Balancing professional and personal responsibilities brings a level of preparedness, alertness and adaptability. This translates to foresightedness and a 360-degree thinking when it comes to problem-solving.
- ⊙ **Collaboration Over Competition:** The tendency of women mentors to build inclusive and nurturing spaces builds trust and camaraderie in the organization. An environment of collaboration promotes a great workplace culture and sustainable performance.
- ⊙ **Shared Dimensions of Experience:** Women in leadership positions can understand the barriers other women face in male-dominated spaces. They can offer insights and guidance and a safe space that men, though supportive, cannot fully offer. This is the reason why the presence of women is necessary in the Boards and at top rungs of any organization.
- ⊙ **Transformative Impact of Women Mentors:** The ripple effect of strong women mentorship can be seen even in history. For instance, one may recount how Mother Jijabai's guidance shaped Shivaji Maharaj a just, wise and visionary ruler. Women's unique mentorship creates a lasting impact and driving cultural shifts in workplaces, industries and nations.

4. Conclusion

While women continue to navigate biases and societal expectations, the leadership of women mentors through history prove beyond doubt that strength is not about dominance but about resilience, transformation, empathy and inclusivity. Yet as systemic barriers continue to plague the society, there is a critical need for more women to don leadership and mentorship roles. As the theme for the International Women's Day 2025 calls out "Accelerate Action", it is time to accelerate action—breaking barriers, challenging norms, and

creating spaces where women lead not as an exception, but as the norm. It is time that the world realises that the leadership positions offered to women are not a kindness granted to them but a gift they offer to the world.

CMAAs can promote gender-inclusive leadership to bring in a different dimension to strategy, risk management and operations in the organizations and clients they serve. More women CMAAs may step into leadership roles,

the leadership of women mentors through history prove beyond doubt that strength is not about dominance but about resilience, transformation, empathy and inclusivity

where their astute professional judgment and expertise shine through, paving the way for a more equitable professional landscape.

“Ya Devi Sarva Bhutheshu Shakti Rupena Samsthitha,

*N a m a s t h a s y a i ,
Namasthasyai, Namasthasyai,
Namo Namah”*

“To the divine feminine presence who dwells within all beings as the embodiment of power, we offer our salutations.”

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UNHEARD VOICES, UNSEEN STRENGTH: EMPOWERING MINORITY WOMEN IN RURAL BENGAL

Abstract

This study examines the socio economic background of minority women in India, with a focus on West Bengal. Despite comprising 19.3% of the population, minority women face significant challenges, including marginalization, discrimination, and limited access to resources. This research investigates the relationship between socio-economics factors and empowerment among minority women, highlighting the need for multifaceted approaches to address the complex challenges they face. The study emphasizes the importance of empowerment in promoting socio-economic development, health, well-being, and quality of life among minority women, ultimately contributing to the development of the nation.

Introduction:

The Indian minority women might face challenges in Minority groups often experience social, economic, and political disparities compared to the minority male, which can lead to marginalization and discrimination. Their rights and opportunities may be limited, and they might face challenges in accessing resources, education, healthcare, employment, and representation in decision-making processes. Our observations they are backward in the society due to the socio economic factors. In our study we have identified these socio-economic factors. Our realisation is that empowerment of minority women is a critical issue that requires some attention and action necessary to establish them in the society that may causes the development



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Critical review of existing research:

Kundu and Chakraborty (2012) conducted an empirical study examining the key factors affecting women's empowerment in the Muslim community of Murshidabad District, West Bengal. Their study aimed to explore the complex dynamics shaping the lives of Muslim women in this region.

Md. Intekhab Hossain (2013) presents a comparative analysis of the socio-economic profile and educational status of Muslim women in West Bengal, revealing their miserable condition, in his article “Socio-Economic and Educational Status of Muslim Women: A Comparative Outlook.”

According to Bhukya (2014), empowerment in the context of women’s development involves overcoming societal and personal barriers, enabling women to shape their lives and influence their surroundings.

The Minority community in Bengal faces significant social, cultural, economic, and political challenges, primarily due to educational backwardness. Notably, the educational achievements and literacy level of Minorities in West Bengal lag substantially behind the national average (Shazli & Asma, 2015).

Shettar (2015) emphasizes that when women advance, families, villages, and entire nations progress as well. Women’s perspectives and values play a vital role in shaping families, strengthening societies, and contributing to national development.

Islam and Siddiqui (2016), in their case study on Malda district in West Bengal, analyze the educational attainment of Muslim women. Their research highlights the dropout rates of Muslim girls at different levels of education, from primary school to higher education institutions. Their study primarily relies on primary data sources.

A survey by Jana (2017) has been conducted to gather the perspectives of Muslim women on the economic factors contributing to their educational disparities in West Bengal.

Mollah (2018) explores the overall status of Muslim women in West Bengal, focusing on their education, employment, socioeconomic conditions, health, and political awareness. His research

concludes with recommendations for improving the educational and socio economic conditions of Muslim women in the region.

Research Methodology:

In order to realise the life events of minority females in the family we took interviews face to face regarding the socio economic factors both objective as well as subjective in the study area. A sample is a small representative proportion of population selected for study for observation and analysis. One can make certain inferences and conclusion about the characteristics of the population from which it is drawn. The study based on sample survey of minority families in selected rural areas of different districts specially Murshidabad, Malda and South 24 pgs. The survey was undertaken on the basis of personal interview with the help of structured questionnaire. By using random sampling technique for selecting the 121 minority women who are vulnerable and residing below the poverty line, the study explores the perceptions of empowerment initiatives in public and private schools located in West Bengal, mainly nearby Kolkata. By observing their attitude, the effective policies proposed to empower these girls which are the pre requisite for inclusive development.

Descriptive Statistics:

We have taken several parameters to assess the empowerment in our study. These are demographic (age, family remembers and education, employment, income, expenditure, savings, uses of technological asset, opinion regarding family planning and decision making, political decision related opinion, and availability of basic necessities as well as basic facilities of fresh drinking water, latrine cum toilet and also electricity etc. These parameters are mentioned in Figure 1.

Figure 1: Descriptive Statistics

Parametres	N	Minimum	Maximum	Mean	Std. Deviation	Measurement of Skewness		Measurement of Kurtosis	
	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic	Std. Error
Age	120	18	25	21.60	2.128	-.250	.221	-1.207	.438
Family size	121	3	8	5.18	1.765	.680	.220	-1.101	.437
Family Highest education	120	6	17	9.53	3.320	.765	.221	-.606	.438

COVER STORY

Family income	121	8000	60000	11768.60	7394.548	3.865	.220	17.761	.437
Girl's education important	121	1	5	2.49	1.752	.395	.220	-1.736	.437
Higher education provided to underprivileged girls	121	2	5	3.10	1.332	.483	.220	-1.628	.437
believe in woman conservation	121	1	4	2.98	1.426	-.690	.220	-1.550	.437
women freedom	121	2	4	3.25	.609	-.187	.220	-.532	.437
casting vote not influenced	82	3	5	3.63	.509	-.278	.266	-1.262	.526
special security to girls	79	2	5	4.29	.602	-.943	.271	3.431	.535
actively participate to the social problems	121	2	4	3.39	.538	-.031	.220	-1.019	.437
Family pressure	120	2	4	3.41	.865	-.901	.221	-1.054	.438
equal decision by both	121	2	5	2.74	.998	1.015	.220	-.329	.437
family planning by both	121	2	5	2.89	1.094	.527	.220	-1.449	.437
decision for future savings	121	2	4	2.64	.939	.770	.220	-1.431	.437
Domestic work by modern technology	121	1	5	2.38	1.603	.394	.220	-1.702	.437
children education and future	121	3	5	3.51	.672	.958	.220	-.254	.437
women enough money	121	1	4	1.94	1.206	.692	.220	-1.236	.437
marriage decision of girls	121	2	5	3.16	1.408	.444	.220	-1.754	.437
Female comfort in family	121	2	4	2.83	.989	.357	.220	-1.904	.437
Cell phone used	121	2	4	3.95	.312	-6.189	.220	36.916	.437
internet and computer facility	121	1	5	2.31	1.499	.322	.220	-1.856	.437
preference of study selection	82	1	5	3.10	1.622	-.375	.266	-1.619	.526
Monthly expenditure in family	121	6000	26000	7652.89	2670.708	3.879	.220	21.576	.437
Expenditure in health care	121	500	6000	1136.36	853.913	3.607	.220	14.374	.437
expenditure in education	121	500	7000	1280.99	768.908	4.404	.220	28.803	.437

expenditure in food	121	4000	13000	5219.01	1388.783	2.091	.220	8.158	.437
Valid N (listwise)	78								

Descriptive Statistics was conducted on numerous variables in terms of minimum values, maximum values, skew, standard deviation, and skew. All these parameters were utilized to evaluate the distribution of the collected information from the participants. The values of skew and Kurtosis are essential in evaluating the normality distribution of a given dataset. Hence, when considering the distribution of the skew values, it is clear that the dataset is normally distributed since most of the skew value ranges between 1 and -1.

Figure 2: Regression Analysis

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.333 ^a	.111	.104	1266.00135

a. Predictors: (Constant), Socio-economic factors

Figure 3: ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	23826379.888	1	23826379.888	14.866	.000 ^b
	Residual	190728372.178	119	1602759.430		
	Total	214554752.066	120			

a. Dependent Variable: EMPOWERMENT_OF_MINORITY_GIRLS

b. Predictors: (Constant), Socio economic factors

Figure 4: Coefficient

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2090.750	463.613		4.510	.000
	Socio economic factors	581.072	150.708	.333	3.856	.000

a. Dependent Variable: EMPOWERMENT_OF_MINORITY_GIRLS

The regression model above evaluates the relationship between socio-economic independent and the dependent variable i.e. empowerment of minority girls. The summary model indicates that this model is 11.1% fit to conduct prediction of minority girls' empowerment since R-squared value = .111.

On the other hand, the result of this regression model indicates that there is significant relationship between socio-economic factors and the empowerment of minority girls

since Sig. = .00 < .05.

This regression analysis highlights the importance of socioeconomic variables in empowering minority women. The demographic factors such as education, family status, household income etc. and economic factors like expenditure on food items, health and education and their opinion related factors like decision making power, political decision, social barriers and technological related opinion.

When considering the results of the various data analyses of this research, it is evidenced that there is significant mean difference between socio-economic

factors and the empowerment of minority girls. On the same note, it was found that there are strong positive significant associations between socio-economic factors and the empowerment of minority girls. Therefore, there is adequate reason to conclude that socio-economic factors such as education have got significant influence on the empowerment of minority girls. Therefore, higher levels education is associated with greater empowerment among minority women. Household incomes are associated with greater empowerment among minority women. Occupation or being employed or self-employed is associated with greater empowerment among minority women. Marital status (e.g., married, unmarried, divorced) has a marginally significant impact on empowerment. Expenditure pattern on consumption for basic necessities shows positive impact on empowerment. Their decision making power and self-decision on casting of votes and other uses of modern technology etc. is highly associated with the empowerment of minority women.

Strategies for Empowerment:

Empowering minority women requires a multifaceted approach that addresses their educational, economic, social, and health needs. Here's a broad explanation of the strategies mentioned:

Educational Empowerment:

1. **Quality Education:** Ensure access to quality education, including primary, secondary, and higher education.
2. **Vocational Training:** Provide vocational training programs that equip minority women with skills and knowledge to secure employment or start their own businesses.
3. **Leadership Development:** Offer leadership development programs that help minority women build confidence, develop leadership skills, and take on leadership roles.

Economic Empowerment:

1. **Access to Employment:** Promote equal access

Empowering minority women requires a multifaceted approach that addresses the complex challenges they face

to employment opportunities, including government jobs, private sector jobs, and entrepreneurship opportunities.

2. **Entrepreneurial Ventures:** Support minority women in starting and running their own businesses, including providing

access to capital, mentorship, and networking opportunities.

3. **Financial Support:** Offer financial support, such as microfinance, loans, and grants, to help minority women overcome economic barriers.

Social Empowerment:

1. **Community Engagement:** Foster community engagement by building social networks, community organizations, and advocacy groups that support minority women.
2. **Social Support:** Provide social support services, including counselling, mentorship, and peer support, to help minority women overcome social barriers.

Health Empowerment:

1. **Quality Healthcare:** Ensure access to quality healthcare services, including reproductive health services, maternal health services, and mental health services.
2. **Health Education:** Provide health education programs that equip minority women with knowledge and skills to maintain good health and prevent diseases.

Addressing Systematic Barriers:

1. **Policy Reforms:** Advocate for policy reforms that address systemic barriers faced by minority women, including discriminatory laws and policies.
2. **Legal Support:** Provide legal support services, including legal aid, counselling, and advocacy, to help minority women navigate the legal system.
3. **Community Mobilization:** Mobilize community support to raise awareness about

the issues faced by minority women and advocate for their rights.

Conclusion:

Empowering minority women requires a multifaceted approach that addresses the complex challenges they face. By providing education, economic opportunities, community engagement, and challenging systematic barriers we can promote employment and create a more equitable society.

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IMPACT OF FINANCIAL INCLUSION ON QUALITY OF LIFE AND FINANCIAL HAPPINESS OF WOMEN: A STUDY INTO DOMESTIC WORKERS AND OWNERS OF SMALL BUSINESS IN KOLKATA

Abstract

This study explores the impact of financial inclusion on financial happiness and other aspects of the quality of life of the women working in the unorganized sector (paid domestic work and owning small business in Kolkata). It is observed that by providing bank account, credit and financial education, the banks and financial institutions can help improve their living standards and empower them financially, instilling in financial happiness.

1. Introduction

Financial inclusion offers to enable accessible financial services and affordable credit to the vulnerable groups, including economically disadvantaged and low-income individuals. Individuals without bank accounts encounter difficulties in saving for future needs, funding their children's education, accessing healthcare, and managing other financial requirements. Access may be ensured by increasing the number of bank branches, incorporating more formal financial institutions, expanding technology-driven banking solutions, and removing barriers to accessing these services. But, success of financial inclusion also depends upon the usage of banking services. Managing income effectively remains a major challenge for the urban poor, who often depend on daily earnings for their survival. Given the vital importance of financial inclusion, this study examines the financial practices of women engaged in the informal sector for their livelihoods,



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specifically those working as domestic help and small business owners in Kolkata. It also explores how access to financial services influences the improvement of their quality of life, focusing on the levels of happiness and satisfaction among individuals associated with the informal sector in the city.

2. A brief account of Kolkata – the Capital city of West Bengal

Kolkata is the capital city of West Bengal, and

a major commercial and cultural centre. As per 2011 Census, the population of Kolkata city was recorded about 4496694. The city also attracts a large number of floating populations. However, the broader metropolitan Kolkata, which includes the surrounding areas, had a population of 14,035,959, making it one of the largest urban centers in India. The city demonstrates a literacy rate of 86.31%. The sex ratio of Kolkata city is 908 per 1000 males.

3. Literature Review

Banerjee & Gupta (2019) observe in a study on 1,000 respondents across five districts of West Bengal making an assessment of the effectiveness of the Pradhan Mantri Jan Dhan Yojana (PMJDY) and reveal that it could increase the number of bank accounts, but has failed to promote meaningful financial inclusion or enhance family happiness. Fayyaz & Khan (2021) investigate into the influence of microfinance on the quality of life, empowerment, and family well-being of female borrowers in Pakistan and identify significant improvement in the quality of life among these women. Similarly, Audi, Bibi & Ahmed (2019) analyse the impact of financial inclusion on economic growth and human well-being in six Asian countries between 1990 and 2018. Their panel pooled regression results show that financial development has a significant negative impact on human well-being, suggesting the need for targeted financial inclusion to drive growth and well-being. Vinay Bhushan & Manjunath (2021) have observed that the Jan Dhan Yojana-Mobile-Aadhaar (JAM) initiative positively impacts rural livelihood. Sen & Laha (2021) delves into the relationship between quality of life (QOL) and financial inclusion using secondary data from 2001 to 2011 across the Indian states. Their canonical co-relational analysis shows that the northern states excel in both financial inclusion and QOL, while states located in south show elevated QOL but moderate inclusion. Eastern states, including parts of West Bengal, lag in both aspects, emphasizing the need for financial literacy to improve QOL.

4. Research Methodology

The research study is based exclusively on primary data collected through personal interviews of women engaged in the informal sectors such as

domestics help and owned small business from all over the city with the help of a structured questionnaire. The sample considers 105 women in the designated area. For this study, a few determinants of financial inclusion and quality of life and financial happiness have been identified. For financial inclusion, factors such as having an existing bank account, number of bank accounts, frequency of bank visits, availability and usage of ATM cards, access to credit facilities, access and usage of digital banking facilities etc. have been identified. Similarly, for quality of life, factors such as owning a residence, access to healthcare facilities, access to education, access to sufficient water and electricity and owning a vehicle etc. have been identified. Financial happiness is also having few determinants such as feeling joyful after opening a bank account, having a sense of pleasure after receiving loan facility, feeling pleasant after reaching a target of savings, etc. From the aforementioned information obtained from the respondents, indices for financial inclusion, quality of life as well as for financial happiness are constructed analysed using correlation and multiple linear regressions to determine the relationship among financial inclusion, quality of life, and financial happiness.

5. Data Analysis & Discussion

Table 1: Correlation Analysis of FII, QOLI and FHI

		FII	QOLI	FHI
FII	Pearson Correlation	1	.289**	.778**
	Sig. (2-tailed)		.003	.000
	N	105	105	105
QOLI	Pearson Correlation	.289**	1	.306*
	Sig. (2-tailed)	.003		.035
	N	105	105	105
FHI	Pearson Correlation	.778**	.306*	1
	Sig. (2-tailed)	.000	.035	
	N	105	105	105

Correlation is significant at the 0.01 level (2-tailed).

Correlation is significant at the 0.05 level (2-tailed).

As per Table 1, the co-relation analysis highlights significant relationships among the financial inclusion index (FII), quality of life index (QOLI),

and financial happiness index (FHI). FII exhibits a moderate positive correlation with QOLI (0.289, $p = 0.003$), indicating that higher financial inclusion is linked to an improved quality of life. Additionally, FII has a strong positive correlation with FHI (0.778, $p = 0.000$), suggesting that greater financial inclusion plays a crucial role in enhancing happiness levels. The relationship between QOLI and FHI is moderate (0.306, $p = 0.035$), implying that a better quality of life contributes to increased financial happiness. The findings underscore the importance of financial inclusion in fostering both quality of life and overall happiness.

Table 2: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.560 ^a	.313	.264	.1534

a. Predictors: (Constant), FII, OCCUPATION, AGE, MARITAL STATUS, INCOME, EDUCATION, FAMILY STRUCTURE

As per Table 2, the model summary indicates a moderately strong relationship between the predictor variables (financial inclusion index, occupation, age, marital status, income, education, and family structure) and the dependent variable, as reflected by the R value of 0.560. The R square value of 0.313 suggests that 31.3% of the variance in the dependent variable is explained by these predictors, highlighting their substantial influence. The adjusted R square of 0.264 confirms that, even after accounting for the number of predictors,

the model retains a strong explanatory power. Additionally, the standard error of the estimate (0.1534) is within an acceptable range, indicating a reasonable level of prediction accuracy. These results underscore the model's effectiveness in capturing key determinants while also suggesting opportunities for further refinement with additional variables.

Table 3: ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1.041	7	.149	6.316	.000 ^b
	Residual	2.284	97	.024		
	Total	3.325	104			

a. Dependent Variable: QOLI

b. Predictors: (Constant), FII, OCCUPATION, AGE, MARITAL STATUS, INCOME, EDUCATION, FAMILY STRUCTURE

As per Table 3, the ANOVA results indicate that the regression model is statistically significant in explaining variations in the quality of life index (QOLI). The F-value of 6.316 and the significance level ($p = 0.000$) confirm that the independent variables—financial inclusion index (FII), occupation, age, marital status, income, education, and family structure—collectively have a meaningful impact on QOLI. The regression sum of squares (1.041) suggests that a substantial portion of the variance in QOLI is explained by the model. The results reinforce the model's predictive strength and its effectiveness in capturing key determinants of QOL.

Table 4: Multiple regression coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	1.521	.134		11.364	.000		
	AGE	.000	.002	.018	.186	.853	.787	1.270
	EDUCATION	-.057	.021	-.279	-2.726	.008	.676	1.480
	OCCUPATION	.069	.043	.161	1.623	.108	.719	1.391
	MARITAL STATUS	-.103	.058	-.203	-1.783	.078	.547	1.830
	FAMILY STRUCTURE	.118	.036	.372	3.285	.001	.552	1.812
	INCOME	-4.814E-6	.000	-.109	-1.108	.271	.730	1.369
	FII	.201	.060	.326	3.325	.001	.736	1.358

a. Dependent Variable: QOLI

As per Table 4, the regression analysis provides valuable insights into the key factors influencing the Quality of Life Index (QOLI), highlighting the positive impact of financial inclusion and family structure. The financial inclusion index ($B = 0.201, p = 0.001$) emerges as a significant contributor, emphasizing the role of financial accessibility in enhancing the overall well-being. Similarly, family structure ($B = 0.118, p = 0.001$) positively influences QOLI, suggesting that a strong support system within families plays a crucial role in improving life satisfaction. While education ($B = -0.057, p = 0.008$) shows a negative association, this could indicate that individuals with higher education levels elevating aspirations, which may influence their perception of the quality of life. Although age, occupation, marital status, and income do not exhibit statistically significant effect in this model, their broader impact on quality of life warrants further exploration. Co-linearity statistics show that all predictors have VIF values well below the threshold of 10, indicating no severe multi co-linearity. These findings underscore the importance of financial inclusion and strong family support in fostering a better quality of life, providing a solid foundation for future research on how socio-economic factors shape well-being.

6. Conclusion

Financial inclusion is seen to drive economic growth and enhances the well-being of women particularly in the unorganised sector. By providing access to financial services, government can empower marginalized groups, encourage entrepreneurship, and foster socio-economic development. This broader inclusion also promotes financial stability and resilience for individuals and society. Additionally, financial happiness, which refers to the satisfaction of people they experience when having access to financial services, improving their overall quality of life, is also ensured. The link between financial inclusion and well-being is evident when individuals can manage

**financial happiness,
which refers to the
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improving their overall
quality of life**

their finances effectively to experience greater security and happiness. Government plays a pivotal part in driving financial inclusion through the development of policies and initiatives that provide equal access to financial services for all individuals. Prioritizing initiatives that expand financial access, literacy, and inclusivity

is essential for promoting prosperity and social equity in today's world. Thus, financial inclusion should be seen as a key driver of financial happiness and quality of life. **MA**

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GENDER EQUALITY AND SOCIAL JUSTICE: AN INTERCONNECTED JOURNEY

Abstract

Gender equality and social justice are deeply intertwined concepts essential for a just and equitable society. Despite constitutional safeguards, women in India continue to face discrimination, violence, and socioeconomic disparities. This article examines historical influences, persistent challenges, and the necessary policy interventions to bridge gender gaps. By drawing data from government reports, academic research, and non-governmental organizations, this study underscores the importance of legal frameworks, economic empowerment, education, and social reforms in achieving gender justice. Strengthening institutional mechanisms and fostering inclusive mind-sets will be the key to ensuring lasting progress in this vital area.



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Gender equality and social justice are not isolated concepts, they are deeply knotted, particularly in a diverse and complex nation like India. The pursuit of one is inherently linked to the realization of the other. There is a need to understand multifaceted relationship between gender equality and social justice in India, exploring the historical context, current challenges, and potential pathways towards a more equitable future.

Historical and Socio cultural Context

India's history is marked by a complex interplay of social structures, religious beliefs, and cultural practices that have shaped gender roles and

power dynamics. Patriarchy, a system of social organization in which men hold primary power and predominate in roles of political leadership, moral authority, social privilege, and control of property, has been deeply entrenched in Indian society for centuries. This has resulted in various forms of discrimination and inequality faced by women across different spheres of life.

Early Vedic Period: Some scholars argue that the early Vedic period (c. 1500-500 BCE) witnessed a relatively more egalitarian social order, with women enjoying greater freedom and participation in public life. However, with the later Vedic period and the subsequent codification of social norms in texts like the Manusmriti, women's status gradually declined, leading to their quarantine within the domestic sphere and subordination to male family members.

Medieval Period: The medieval era saw variations in women's status across different regions. While some elite women held influence, most faced severe restrictions on mobility, education, and economic independence. The prevalence of practices like **Sati** (widow immolation) and child marriage further highlighted their vulnerability.

Colonial Period: British rule introduced reforms, including the abolition of **Sati** in 1829 and legalization of widow remarriage in 1856. However, these measures targeted extreme oppression rather

than dismantling patriarchal structures.

Post-Independence Era: The Indian Constitution, adopted in 1950, guarantees gender equality. Articles 14, 15, and 16 ensure equal rights, prohibit discrimination, and promote opportunity. Despite these guarantees, gender inequality persists, necessitating continued efforts to challenge systemic barriers and promote women's empowerment.

Current Challenges and Disparities

Despite significant progress in certain areas, India continues to deal with numerous challenges in achieving gender equality and social justice. These challenges manifest in various forms across different aspects of life:

Education: While there has been a significant increase in female literacy rates in recent decades, a gender gap still persists. As of 2024, global female literacy rates have shown significant improvement, yet disparities persist across regions. The global average literacy rate stands at approximately 84%, for adult females (ages 15 and above) compared to 90% for males. (Source: - Statista)

Regional Variations:

- ⊙ **Developed Countries:** In regions such as Europe and North America, female literacy rates are near 100%, reflecting robust educational systems and widespread access to quality education.
- ⊙ **Sub-Saharan Africa:** This region exhibits the most significant gender disparities, with female literacy rates averaging around 54%, compared to 70% for males. (Source:-Statista)
- ⊙ **South Asia:** Countries like India have made notable progress, with female literacy rates increasing from 9% at the time of independence to approximately 77% in recent years. (Source:- Reddit)

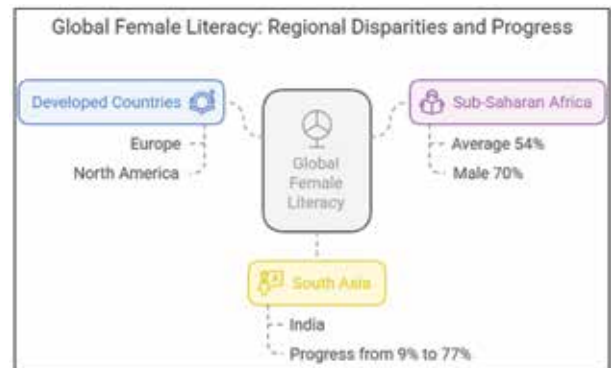
Country-Specific Data:

- ⊙ **India:** The female literacy rate has risen to 77%, while the male literacy rate stands at 84.7%. (Source:- Reddit)
- ⊙ **United States:** The adult female literacy rate is approximately 79%, with 21% of adults

considered illiterate. (Source:- The National Literacy Institute)

- ⊙ **Afghanistan:** Female literacy rates are notably low, with only about 20% of women aged 15 and older being literate. (Source: -Statista)

Fig.1



Trends and Challenges:

While global literacy rates have improved, the gender gap remains a concern, especially in low-income countries. Efforts to enhance female literacy are ongoing, focusing on increasing educational access and quality for women and girls worldwide.

Health: Women in India face health challenges like maternal mortality, malnutrition, and limited reproductive healthcare access. NFHS-4 reports 35.7% of women aged 15-49 are underweight, with a maternal mortality ratio of 130 per 100,000 births. Global disparities persist due to healthcare access, economic status, and cultural norms.

While comprehensive global data for 2024 is still being compiled, several key sources provide insights into women's health across different regions.

Global Women's Health Index:

The Hologic Global Women's Health Index, conducted annually, offers a comprehensive overview of women's health across 142 countries and territories. This index evaluates health outcomes, access to healthcare, and other critical factors affecting women's well-being. Below is a table summarizing the top 10 countries based on their overall index scores, along with India's and United States ranking:

Hologic Global Women's Health Index Year 4 Report (Table-1)

Rank	Country/ Territory	Women's Health Index Score
1	Taiwan, Province of China	68
2	Kuwait	67
3	Austria	66
4	Switzerland	65
5	Finland	65
6	Germany	64
7	Singapore	64
8	Denmark	64
9	Slovakia	63
10	Luxembourg	63
37	United States	60
98	India	47

World Health Statistics:

The World Health Organization (WHO) publishes the "World Health Statistics" report annually, reviewing over 50 health-related indicators from the Sustainable Development Goals (SDGs). The 2024 edition, released in early 2024, offers updated data on life expectancy, mortality rates, and other health metrics, with a focus on gender disparities.

Key Health Indicators:

- ⊙ **Maternal Mortality:** Maternal mortality rates remain a critical indicator of women's health. High rates in certain countries highlight the need for improved prenatal care and access to skilled birth attendants.
- ⊙ **Chronic Diseases:** Conditions such as heart disease, diabetes, and cancer disproportionately affect women in various regions, underscoring the importance of preventive care and early detection.
- ⊙ **Mental Health:** Mental health issues, including depression and anxiety, are prevalent among women worldwide, with varying access to mental health services across different countries.

Economic Participation: Economic Participation: Women's workforce participation in India remains significantly lower than men's. As per the 2023 Global Economy survey, only 37% of Indian women aged 15 and above are economically active, compared to 76.78% of men. This gap stems from societal norms, safety concerns, and limited job opportunities. Additionally, women face wage discrimination and restricted career growth, further widening economic disparities.

As of 2024, women's labour force participation rates exhibit significant global variation, influenced by factors such as economic development, cultural norms, and policy initiatives.

Global Overview:

- ⊙ **OECD Countries:** In the second quarter of 2024, the OECD reported that employment and labour force participation rates remained broadly stable at 70.2% and 74%, respectively, marking the highest levels recorded since 2008. (Source:- OECD)
- ⊙ **United States:** As of January 2025, the labour force participation rate for women was 62.6%, with an unemployment rate of 4.0%. (Source:- Department of Labour)

Country-Specific Data:

- ⊙ **Sweden:** Boasting one of the highest female labour force participation rates globally, Sweden's rate stands at 89.3%. (Source: - World Population Review)
- ⊙ **Turkey:** Conversely, Turkey has one of the lowest female labour force participation rates at 63.3%. (Source: - World Population Review)
- ⊙ **Mexico:** A report from August 2024 indicates that if women participated in Mexico's labour force at the same rate as men, the country's annual economic activity could increase by over 25%, or \$390.5 billion. (Source:- Reuters)

Regional Insights:

- ⊙ **Middle East and North Africa:** This region exhibits some of the lowest female labour force participation rates, with many countries

below 25%. (Source: - Our World in Data)

- ⊙ **Sub-Saharan Africa:** Countries like Madagascar, Burundi, and Mozambique have some of the highest female workforce participation rates, near 80%. (Source:- Virtual Capitalist)

Challenges and Initiatives:

- ⊙ **India:** Recent discussions highlight that only about a third of Indian women are employed, with safety concerns being a significant barrier to increased participation. Addressing these issues is crucial for India's economic growth. (Source: - Financial Times)
- ⊙ **Japan:** Facing a low fertility rate, Japan is implementing policies such as offering government employees a four-day workweek to encourage higher birth rates and support women's participation in the workforce. (Source: - New York Post)

Political Representation: Despite constitutional guarantees and efforts to promote women's political participation, their representation in

decision-making bodies remains low.

On the basis of 18th Lok Sabha election result declared on 4th Jun' 2024, women constituted only 14% of the members of the Lok Sabha (lower house of Parliament).

74 MPs (14%) elected to the 18th Lok Sabha are women. This is marginally lower than in 2019, when 78 women were elected. 16% of these women MPs are below the age of 40.

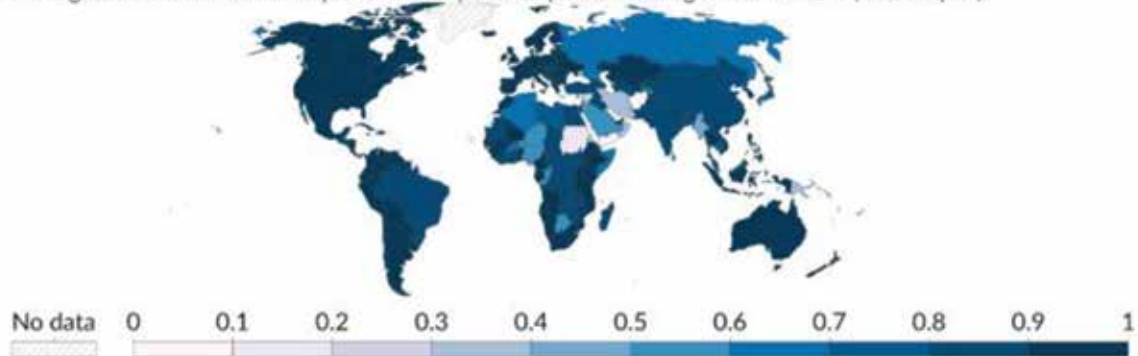
While there has been a slow increase in the number of women in Lok Sabha over the years, India still lags behind several countries. For example, 46% of MPs in South Africa, 35% in the UK, and 29% in the USA are women. (Source:-prsendia.org)

As of 2023, women's political participation globally remains limited, with significant disparities across regions and countries. The Women's Political Participation Index, developed by the Varieties of Democracy (V-Dem) project, assesses the extent to which women are represented in legislatures and share political power. This index ranges from 0 to 1, with higher values indicating greater participation. (Below Fig.-2 depicts the participation index)

Women's political participation index, 2023



Based on the expert estimates and index by V-Dem. It captures the extent to which women are represented in the legislature and have an equal share of political power. It ranges from 0 to 1 (most equal).



Data source: V-Dem (2024)

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Note: Many countries in recent years receive high scores even though they are far from equal participation because the index scores them relative to the historical average across countries.

(Source: - ourworldindata.org)

This underrepresentation limits women's ability to influence policy decisions and advocate for their rights.

Social Norms and Practices: Deeply ingrained patriarchal norms and practices continue to perpetuate gender inequality in India. These include son preference, dowry, child marriage, and restrictions on women's mobility and autonomy. These practices not only violate women's fundamental rights but also hinder their

overall development and empowerment.

Gender-Based Violence: Violence against women, including domestic violence, sexual assault, and honour killings, remains a pervasive problem in India. The NFHS-4 revealed that 28.8% of

women aged 15-49 years had experienced spousal violence. This violence not only causes physical and psychological harm to women but also reinforces gender inequality and perpetuates a culture of impunity. Below Table-2 shows the GBV comparison between India and Global data.

Gender Based Violence (GBV) Data Across Various Global Metrics				
Category	Global Data (2024)	India Data (2024)	Region/Notes	Data Source
Physical & Sexual Violence	30% of women worldwide experience physical/sexual violence	33% of women experience physical/sexual violence (NFHS-5, 2019-21)	Intimate partner violence and non-partner sexual violence.	WHO, NFHS-5
Intimate Partner Violence	27% of women aged 15-49	27% of ever-married women (NFHS-5, 2019-21)	Violence by intimate partners.	WHO, NFHS-5
Non-Partner Sexual Violence	6% of women aged 15-49	7.6% of women (National Crime Records Bureau, 2020)	Sexual violence by someone other than intimate partners.	WHO, NCRB
Femicide	51,100 women and girls killed annually (140/day)	8,779 women killed in 2021 (National Crime Records Bureau)	Women killed by family members or intimate partners.	UN Women, NCRB
Childhood Sexual Violence	370 million girls and women (1 in 8)	53.22% of children aged 5-12 faced sexual abuse (Ministry of Women and Child Development, 2018)	Prevalence of sexual abuse before age 18.	UNICEF, MWCD
Domestic Violence Reporting	High underreporting rates	Only 1 in 4 women report violence (NFHS-5, 2019-21)	Low reporting globally and in India due to stigma and fear.	WHO, NFHS-5
GBV in Refugee Populations	60 million displaced women and girls are at risk	Not directly reported but refugees and internal migrants face heightened risks	Displaced and stateless women at high risk of GBV.	UNHCR
Impact of Conflict	600 million women and girls affected by conflict	Limited data, but conflict regions like Kashmir have increased GBV risks	Conflict zones see increased sexual violence and exploitation.	UNHCR, AP News
Online Abuse (Global)	1 in 5 women globally have experienced online abuse	Limited data, but increasing concerns about online harassment and exploitation in India	Growing problem of online harassment and cyberstalking.	Cyberbullying.org, UN Women
Support Services Access	Limited access in many regions, especially in conflict zones	1 in 5 women have access to support services (NFHS-5, 2019-21)	Many survivors lack access to legal or social support services.	WHO, NFHS-5

Interconnections and Intersections

The challenges mentioned above highlight the interconnected nature of gender inequality and social justice in India. Gender inequality is not an isolated issue but is deeply intertwined with other forms of social injustice, such as caste discrimination, poverty, and religious intolerance. These intersections create unique challenges for women from marginalized communities, who face multiple forms of discrimination and oppression.

For Example, Dalit women (formerly known as “untouchables”) face dual discrimination due to gender and caste. They are often subjected to multiple forms of violence and have limited access to education, healthcare, and economic opportunities. Similarly, women from religious minorities may face discrimination and violence based on their religious identity, in addition to gender-based discrimination.

Global Gender Equality Indices and India ranking

According to the 2024 edition of the Global Gender Gap Index ranks India at 129 out of 146 countries it surveyed. It highlights significant disparities in area like education, opportunity, health & survival, economic participation and political empowerment. (Source: indianexpress.com)

India Initiative to improve the gender equality

India has implemented several policies and initiatives to promote gender equality across various sectors. Below are some key policies and programs aimed at improving gender equality:-

1. Constitutional & Legal Provisions

- ⊙ **Article 14** – Guarantees equality before the law.
- ⊙ **Article 15(3)** – Allows the state to make special provisions for women and children.
- ⊙ **Article 39(d)** – Promotes equal pay for equal work for both men and women.
- ⊙ **Article 42** – Directs the state to ensure just and humane conditions for work and maternity relief.
- ⊙ **The Equal Remuneration Act (1976)** – Ensures equal pay for men and women for the same work.
- ⊙ **The Protection of Women from Domestic Violence Act (2005)** – Provides legal protection against domestic violence.
- ⊙ **The Maternity Benefit Act (1961, amended in 2017)** – Increases paid maternity leave from 12 weeks to 26 weeks.
- ⊙ **The Sexual Harassment of Women at Workplace Act (2013)** – Protects women from harassment in the workplace.

2. Government Schemes & Programs

- ⊙ **Beti Bachao Beti Padhao (BBBP) (2015)** – Aims to prevent gender-biased sex selection and promote education for girls.
- ⊙ **Mahila Shakti Kendra (2017)** – Provides support to rural women through community participation.
- ⊙ **Sukanya Samridhi Yojana (2015)** – A savings scheme for girls' education and

marriage.

- ⊙ **Pradhan Mantri Ujjwala Yojana (2016)** – Provides free LPG connections to women in rural households to reduce indoor air pollution.
- ⊙ **One Stop Centre Scheme (2015)** – Supports women facing violence with legal, medical, and psychological help.
- ⊙ **National Creche Scheme (2017)** – Supports working mothers by providing daycare for their children.
- ⊙ **Women's Reservation in Local Governance (1992)** – Reserves one-third of seats in Panchayati Raj Institutions for women.

3. Economic & Employment Policies

- ⊙ **Stand Up India Scheme (2016)** – Provides loans to women entrepreneurs from SC/ST communities.
- ⊙ **MUDRA Yojana (2015)** – Offers financial support to women entrepreneurs.
- ⊙ **Jan Dhan Yojana (2014)** – Encourages financial inclusion of women by promoting bank accounts.
- ⊙ **Gender Budgeting Initiative** – Allocates funds for policies and programs that benefit women.

4. Education & Skill Development

- ⊙ **National Education Policy (2020)** – Focuses on gender inclusivity and aims to reduce the dropout rate among girls.
- ⊙ **STEM Education Initiatives** – Encourages girls to pursue careers in Science, Technology, Engineering, and Mathematics.

5. Safety & Security Initiatives

- ⊙ **Nirbhaya Fund (2013)** – Supports projects to enhance women's safety and security.
- ⊙ **Safe City Project** – Aims to make public spaces safer for women through technology-based solutions.
- ⊙ **SHE Teams & Women Help lines** – Law enforcement initiatives to prevent crimes against women.

India continues to work towards gender equality through policy improvements, legal reforms, and awareness campaigns. While progress has been made, challenges like gender pay gaps, female labour force participation, and social biases still need further action.

Pathways towards a More Equitable Future

Addressing gender inequality and social justice in India requires a comprehensive approach that tackles systemic discrimination and empowers women in all aspects of life. Some potential pathways include:

Strengthening Legal and Policy Frameworks:

While India has a robust legal and policy framework for gender equality, effective implementation and enforcement are crucial. This includes strengthening law enforcement agencies, increasing awareness of women's rights, and providing access to justice for survivors of gender-based violence.

Promoting Education and Economic Empowerment: Education is fundamental to breaking cycles of poverty and inequality. Ensuring equal access to quality education for girls, particularly in rural areas, requires investment in infrastructure, scholarships, and awareness programs. Economic empowerment through skill development, entrepreneurship, and equal pay initiatives will enhance women's participation in the workforce and contribute to economic growth.

Challenging Social Norms and Attitudes:

Addressing deeply ingrained patriarchal norms and attitudes requires a sustained effort to promote gender equality through education, awareness campaigns, and community mobilization. Engaging men and boys in these efforts is crucial for challenging harmful stereotypes and promoting positive masculinity.

Promoting Women's Leadership and Political Participation: Women remain underrepresented in decision-making roles. Increasing their participation in politics and leadership positions requires affirmative action such as political quotas, mentorship programs, and leadership training. Greater female representation in governance will lead to more inclusive policies and equitable

development agendas.

Addressing Intersectionality: Gender inequality is intertwined with caste, religion, and economic status. Women from marginalized communities face layered discrimination, necessitating targeted policy responses. Inclusive measures must address the specific challenges of women from diverse backgrounds, ensuring fair access to opportunities and resources.

Data and Monitoring: Gender-disaggregated data collection is vital for tracking progress and identifying areas needing improvement. Establishing transparent monitoring mechanisms and conducting regular research will support evidence-based policymaking. A data-driven approach enhances accountability and strengthens the impact of gender equality initiatives.

Conclusion

Achieving gender equality and social justice in India requires a multi-dimensional approach that addresses systemic discrimination, economic disparities, and social biases. Legal reforms, inclusive education, women's economic empowerment, and political representation must be actively promoted. Additionally, challenging deep-rooted patriarchal mind-sets through awareness campaigns and community engagement is essential. While progress has been made, significant work remains to dismantle structural barriers and create a more just and equitable society. A sustained commitment from governments, civil society, and individuals is imperative to ensure lasting gender justice and equal opportunities for all citizens. **MA**

Source References:

1. *National Family Health Survey (NFHS-4)*
2. *National Sample Survey Office (NSSO)*
3. *World Economic Forum Global Gender Gap Report*
4. *World Bank Data*
5. *United Nations Development Programme (UNDP)*
6. *UN Women*
7. *Ministry of Women and Child Development, Government of India*
8. *Various academic publications and research reports on gender equality in India*

EMPOWERED WOMEN: THE FOUNDATION OF A ROBUST SOCIETY

Abstract

Empowered women are the backbone of resilient societies. Through their roles in leadership, entrepreneurship, education, and grassroots movements, they shape economies, challenge societal norms, and drive social change. This article explores the pivotal role women play in societal development, emphasizing how empowerment transforms individuals, families, and communities. By highlighting the stories of contemporary women entrepreneurs, leaders, and innovators, it showcases how empowerment fosters economic independence, health, social justice, and gender equality. Ultimately, empowered women create a sustainable, equitable future for all.

Introduction:

The empowerment of women is one of the most transformative forces in the world today. Historically marginalized, women now shape global economies, social systems, and political landscapes. This shift in gender roles has not only elevated individual women but has also strengthened entire societies. As the world grapples with challenges such as economic disparity, gender-based violence, and climate change, the contribution of women to solving these problems is indispensable.

1. Breaking Barriers in Entrepreneurship: Women Leading the Way

In recent years, women have emerged as leaders in the entrepreneurial landscape, breaking barriers in sectors that were once seen as male-dominated.



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This new wave of women entrepreneurs is reshaping global markets and challenging societal norms.

Richa Kar, the founder of **Zivame**, is a prime example of a woman who has revolutionized an industry. She built India's first online lingerie platform, making intimate wear accessible to women while breaking taboos surrounding conversations about lingerie. By leveraging technology and understanding the needs of women, Richa built a successful business that caters to an underrepresented market.

Another inspiring example is **Whitney Wolfe Herd**, founder of **Bumble**, a dating app that encourages women to make the first move. Herd's innovation in the online dating industry has disrupted the traditional norms of dating apps, making her one of the youngest female self-made billionaires in the world.

Women like Richa Kar and Whitney Wolfe Herd are redefining business and leadership, showcasing that entrepreneurship is not just about financial success but also about societal impact. Their stories illustrate how women, when given the opportunity, can transform industries, empower other women, and change the world.

2. The Power of Education: Empowering Women for the Future

Education remains one of the most powerful tools for empowering women. It allows them to break free from traditional roles, challenge societal limitations, and create opportunities for themselves and their communities.

One of the most inspiring figures in the realm of women's education is **Malala Yousafzai**, who was shot by the Taliban for advocating girls' education in Pakistan. Despite the attack, Malala's resolve to promote education has made her a global symbol for girls' rights and empowerment. Her organization, the **Malala Fund**, continues to support education for girls in regions where access to schooling is limited.

Studies have shown that when women are educated, they are more likely to improve the welfare of their families, contribute to economic growth, and become agents of change. Educated women advocate for better health, fight for gender equality, and work towards eliminating discrimination and violence. Their empowerment through education transforms entire communities, breaking the cycle of poverty and leading to broader societal development.

3. The Role of Policy in Women's Empowerment

Gender equality in policies is essential for empowering women. Governments and institutions must create frameworks that protect women's rights and promote their participation in all areas of life, from education to the workforce and beyond.

Countries like **Sweden** and **Norway** have made strides in implementing policies that foster gender equality, such as paid parental leave, gender-neutral workplace policies, and strong protections against gender-based violence. These policies not only benefit women but also create more equitable, prosperous societies.

However, the global landscape is still filled with challenges. Many women, especially in developing countries, continue to face systemic barriers that hinder their access to education, healthcare,

and financial independence. The work of global organizations, such as **UN Women** and the **World Economic Forum**, continues to highlight the importance of creating and enforcing policies that support women's rights, access, and opportunities.

4. Women in Leadership: Transforming Governance and Policy

Women in leadership positions have been critical in shaping progressive policies and promoting equality. Women leaders bring unique perspectives, fostering more inclusive policies that benefit entire populations.

Take **Jacinda Ardern**, former Prime Minister of New Zealand, whose leadership style was praised for its empathy and inclusiveness. She gained international acclaim for her response to the Christchurch terror attack and the COVID-19 pandemic. Ardern's approach to leadership—one that values collaboration, compassion, and long-term thinking—proved that women are not only capable of leading but are well-suited to lead with a focus on societal well-being.

In business, **Indra Nooyi**, former CEO of PepsiCo, and **Mary Barra**, CEO of General Motors, have proven that women can break the corporate glass ceiling and lead major multinational corporations. Their leadership styles—centered around empathy, strategic vision, and corporate social responsibility—are examples of how women in leadership roles bring new dimensions to organizational growth.

Women in leadership positions are rewriting the rules of governance, whether in politics, business, or civil society, and their impact is felt worldwide. As more women rise to positions of power, they pave the way for future generations of women to break free from traditional roles and shape the future.

5. Health and Well-being: Empowering Women, Strengthening Communities

Women's health is vital not only for their own well-being but for the prosperity of families and

communities. When women are empowered to take control of their health, they become stronger agents of change.

Dr. Kiran Mazumdar-Shaw, the founder of **Biocon**, is an example of a woman who has made a significant impact in the healthcare industry. Mazumdar-Shaw, through her work in biotechnology, has made healthcare more accessible to millions, especially in the realm of affordable treatments for cancer and diabetes. Her leadership has also inspired other women to pursue careers in science and healthcare.

Health empowerment also directly influences economic development. Women who have access to proper healthcare can work, care for their families, and contribute to their communities in meaningful ways. Furthermore, they are more likely to invest in the health and education of their children, creating a healthier, more educated next generation.

6. Grassroots Movements: Women Leading Social Change

While policy changes and leadership roles are important, grassroots movements led by women have played a fundamental role in societal transformation. At the local level, women are fighting for their rights, advocating for social change, and challenging oppressive systems.

Irom Sharmila, known as the “Iron Lady of Manipur,” spent over 16 years protesting against the Armed Forces Special Powers Act (AFSPA), which grants special powers to the military in certain regions of India. Her peaceful protest, which included a hunger strike, garnered attention to the plight of those living under military rule and highlighted the power of women-led activism.

Similarly, **Greta Thunberg**, though young, has led the **Fridays for Future** movement, advocating for climate action. Thunberg’s work, though not entirely focused on women’s issues, has inspired millions of young people—especially women—to take action for a better future. Her activism exemplifies the global shift towards grassroots movements where young women are leading the

charge for social, environmental, and political change.

Grassroots activism led by women demonstrates the significant role they play in fighting for justice, equality, and social transformation. Whether through non-violent protest, advocacy, or community organizing, women are the driving forces behind meaningful change.

Conclusion:

Empowered women are indispensable to the growth and development of a robust society. From entrepreneurship to leadership, education to grassroots activism, women continue to challenge societal norms, break barriers, and create sustainable change. The transformation brought about by empowered women is not limited to their own success; it extends to the communities they serve and the economies they contribute to. As we continue to foster gender equality and support women in leadership, entrepreneurship, and education, we pave the way for a more just, inclusive, and prosperous world. **MA**

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HEALTH AND WELL-BEING: EMPOWERED WOMEN, HEALTHIER FAMILIES

Abstract

The relationship between women's empowerment and family health is profound and multifaceted. Empowering women through education, economic opportunities, and access to healthcare significantly enhances their ability to make informed decisions that positively impact their health and the well-being of their families.



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A new report has revealed that men are healthier than women in India. According to the latest GOQii's "India Fit Report 2024" titled "Thriving at Any Age: The Blueprint for Healthy Longevity," a staggering 59 percent of women were categorized as unhealthy as compared to the 40 percent of men. This reveals that a significant health outcome disparity with a particularly distressing spotlight on the wide health gap between genders.

Courtesy: Financial Express, 9th April 2024

Introduction

The health and well-being of families are intricately linked to the empowerment of women. When women are empowered through education, economic opportunities, and access to healthcare they are better equipped to make informed decisions that positively affect their health and the health of their families. This relationship underscores the importance of investing in women's empowerment as a means to promote healthier communities.

The Link Between Women's Empowerment and Health

1. Education and Health Literacy:

- ▲ Educated women are more likely to understand health information and make informed health decisions for themselves and their families. They can better navigate healthcare systems, understand nutrition, and recognize the importance of preventive care.
- ▲ Physical activity is essential for everyone,

regardless of gender. However, its significance is particularly pronounced in the context of women's health. Regular physical activity can help women maintain a healthy weight, improve mental health, reduce the risk of various chronic diseases and most importantly they can have their well-deserved "Me Time". Seriousness in physical activities can bring positive impact on entire family.

2. Economic Empowerment:

- ▲ Economic independence allows women to invest in their families' health. Women who have control over financial resources can prioritize healthcare, nutrition, and education.
- ▲ Economic empowerment also reduces stress and enhances mental well-being, contributing to healthier family dynamics.

3. Access to Healthcare:

- ▲ Empowered women are more likely to seek healthcare services for themselves and their families. They understand the importance of regular check-ups, vaccinations, and preventive care.
- ▲ Women's empowerment initiatives often include improving access to healthcare services, which is crucial for maternal and child health.

4. Decision-Making Power:

- ▲ When women have a voice in household and community decision-making, they can influence health-related choices, such as dietary habits,

healthcare utilization, and lifestyle practices.

- ▲ Empowered women can advocate for their families' needs, ensuring that health and well-being are prioritized within the household. They can act as a coach for their family members.

The Impact on Family Health

1. Maternal and Child Health:

- ▲ Empowered women are more likely to receive prenatal and postnatal care, leading to healthier pregnancies and improved outcomes for mothers and infants.
- ▲ Children of educated and empowered mothers are more likely to receive vaccinations, proper nutrition, and healthcare, resulting in better overall health, development and growth of the child.

2. Mental Health:

- ▲ Women's empowerment contributes to improved mental health outcomes for families. Women who feel empowered and supported are better equipped to cope with stress and challenges, fostering a healthier home environment.
- ▲ A positive mental health state in mothers can reduce the risk of mental health issues in children and promote emotional well-being.

3. Healthy Lifestyles:

- ▲ Empowered women are more likely to adopt and promote healthy lifestyle choices within their families, including regular physical activity, balanced nutrition, and preventive health practices.
- ▲ They can educate family members about the importance of healthy habits, leading to long-term health benefits. We see many advertisements lead by women on the television related to healthy food promotion and healthy lifestyles. Time to turn this into reality.

Strategies for Empowering Women and Promoting Family Health

1. Education and Training Programs:

- ▲ Implement programs that focus on educating women about health, nutrition, and wellness. This can include workshops, seminars, and community health initiatives.
- ▲ Provide training in financial literacy and entrepreneurship to enhance economic empowerment.

2. Access to Healthcare Services:

- ▲ Improve access to affordable healthcare

services, including reproductive health and family planning, to ensure that women can take charge of their health.

- ▲ Support mobile health clinics and telemedicine initiatives to reach underserved communities.

3. Community Support Networks:

- ▲ Foster community support networks that empower women to share experiences, resources, and knowledge about health and well-being. Today many corporates are promoting health as a top priority and women should lead such initiatives which can create respect at the workplace and make positive impact with their co-workers.
- ▲ Encourage mentorship programs that connect empowered women with those seeking support and guidance.

4. Policy Advocacy:

- ▲ Advocate for policies that promote gender equality, access to education, and healthcare services for women and families.
- ▲ Support legislation that addresses the social determinants of health, ensuring that women have the resources they need to thrive.

Women's well-being, Need of an hour:

In today's competitive environment and with the lifestyle we all are leaving in, it is essential to educate everyone about the importance physical health and well-being which can have positive impact on family health. When health initiative is driven by women, it becomes essential to follow the law of court at home.

By investing in women's education, economic opportunities, and access to healthcare, we can create healthier families and communities. Empowered women not only improve their own health outcomes but also contribute to the overall well-being of their families, fostering a cycle of health and empowerment that benefits society. Recognizing and supporting this connection is essential for building a healthier future for all.

Being a runner myself, I'm delighted to see many women actively participating in marathons and athletic events. We need to promote culture of healthy living and understand the meaning of life. **MA**

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Book Review

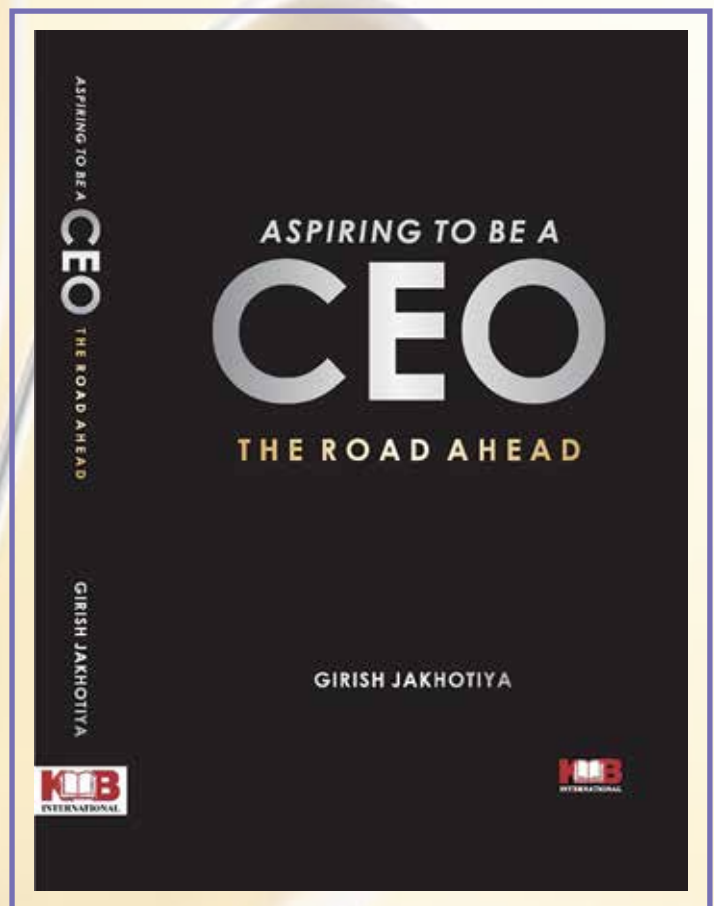
Name of the Book	'ASPIRING TO BE A CEO' <i>The Road Ahead</i>
Author	Dr. Girish P. Jakhotiya Ex-Professor Jamnalal Bajaj Institute of Management Studies University of Mumbai & Management Consultant, Mumbai
Published by	KBI Publishers
Price	₹600/- (277 Pages)

There are a good number of books on the success stories of the CEOs. A few autobiographies of great CEOs are also there which seek the attention of many readers. But we rarely find a book that nicely explains a road that leads to the destination of becoming a successful CEO. CMA (Dr.) Girish Jakhotiya has written a wonderful book titled “Aspiring to be a CEO - The Road Ahead”. It is actually a comprehensive handbook that guides step by step the young ambitious managers to conduct and complete their difficult ‘career journey’ that leads to the most coveted position of a CEO.

Dr. Jakhotiya has worked as a management consultant for more than 120 CEOs of around 90 companies from 60 different industries. He also coached and mentored quite a few young executives seeking to succeed as tomorrow’s CEOs. Business organizations and their promoter families often face a challenge of selecting the best candidate who would lead the organization to newer heights. This unique book describes the entire process of becoming a CEO. Interestingly it starts with a model that assesses a young reader about his or her genuine eligibility to become a CEO.

A chapter on the competencies of a great CEO deals in detailing the tangible and intangible aspects of a CEO’s versatile personality. It offers many innovative suggestions about crafting the uniqueness of a CEO’s leadership. This speciality

is normally attached to the “leadership by impact”. The book discusses the strategic, financial and operational competencies a CEO should possess. It does immense detailing of the transactional relationship between a CEO and the various stakeholders of the business enterprise. The CEO being a strategic and operational connect between the Board of Directors and the employees, this book



impressively narrates this delicate relationship.

Another interesting discussion this book presents is about the ‘succession planning process’ through which the most deserving candidate is selected to take the most critical position of a CEO. The insider as a CEO or the outsider as a CEO can be a difficult decision. Dr. Jakhotiya explains the intricacies of this ‘choice’ with all the possible factors deciding it. He further discusses the comprehensive role and competencies of a CEO. He and the members of the Board, his close functional colleagues, heads of business verticals, external value - drivers like vendors, dealers, bankers, consultants etc. decide the massive scope of a CEO’s performance.

Another very important feature of this book is, a detailed discussion on certain key performance enablers a CEO needs to handle carefully. These are the PMS (Performance Management System), Strategic Plan, Innovation, financial and strategic tools of performance monitoring & measurement etc. A CEO has to maintain an equilibrium between corporate governance (sanctity) and enterprise

governance (profitability). He has to cautiously monitor the sustainability of performance and unique growth opportunities simultaneously. This book presents an elaborate discussion on this important aspect of a CEO’s strategic leadership. A very special feature of this book is, ample practical illustrations of different business models, organisation structures and the alternate ways a CEO can use to manage them successfully.

This book is a neat presentation of Dr. Jakhotiya’s vast experience of working with a large variety of CEOs. Hence, this book is a “must reading” for all those cost & management accountants who are keenly aspiring to become a successful CEO.

Reviewed by:

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CMA Priya Srikantan Iyer

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Q1. Our country is posing to be Atmanirbhar, and we are becoming self-sufficient in various areas. Looking ahead to the future, can you please elaborate on technological advancements and other AI-related issues to become self-reliant in the manufacturing sector?

Ans. The Indian defence industry has faced disruptions during the pandemic and the recent geo-political conflicts due to its heavy reliance on the global supply chain. Hence, “Atmanirbharta” in the defence sector is crucial to enhance India’s strategic autonomy.

With my experience, I believe that it is crucial to promote indigenous Research & Development to encourage innovation and create advanced military technologies at par with international standards for enhancing the capabilities of our defence forces, creating supply chain resilience and reducing the dependence on imports.

I understand that in the near future the deployment of AI tools by integration in ERP systems in defence manufacturing would help analyse large datasets, generate insights, monitor production,

CMA Priya Srikantan Iyer is working as the CS & CFO & Head (Mgmt. Services) of BEL Optronic Devices Limited, a defence CPSE and a wholly owned subsidiary of Bharat Electronics Limited (BEL). She is a Commerce Graduate and a member of the ICAI and ICSI.

Her extensive experience over a career spanning over thirty years has provided her with a deep understanding of the complexities involved in managing financial operations and compliance within a highly regulated environment and also an overview of all functions of the company.

She has proven experience in maximising revenues and profits, raising finance, restructuring debt and international contract management.

She has implemented risk management and corporate governance initiatives, managed manufacturing projects and coordinated with international partners.

Her trifold of expertise, seamlessly blending financial acumen with costing proficiency and corporate legal knowledge enables her to provide a uniquely comprehensive and strategic leadership to her company.

enhance the yield levels and operational efficiency and reduce material costs, thereby making our products more cost effective and competitive.

Q2. Corporate Social Responsibility (CSR) is a critical area for every organization. Could you highlight any innovative CSR initiatives your company has undertaken that have gained widespread acceptance?

Ans. Our company has focused on CSR projects relating to the education and health sector and implemented them in and around Pune in line with our company's philosophy to ensure maximum impact to the society.

Smart classrooms and Smart labs in ITI for skill development (which are the most innovative), distribution of medical equipment, sanitary pad vending machines and construction of a primary school are some of the projects which we have completed. Building a primary health centre in a nearby village is our new CSR project.

I personally feel that CSR projects are a great means for team building and successful execution provides immense satisfaction to the team members and fosters a sense of pride among all the employees.

Q3. Reflecting on your own professional journey, could you share your path to success with our readers, including key milestones and insights along the way?

Ans. I joined as a Management trainee after completion of my CMA intermediate exams in the year 1995 and graduated as CMA in 1996 and as a CS in 2004. I steadily advanced through various roles, accompanied by increasing responsibilities and culminating as KMP – CS & CFO.

The CMA qualification laid the initial foundation for my career while my CS qualification added a different dimension both complementing each other and equipping me to handle the challenges at the workplace. This combination has helped me take up special assignments in different areas under the Management Services division.

I would also attribute this career growth to the conducive environment within the organisation and support of the management and the Board.

Q4. Throughout your career, what have been some of the most transformative moments that significantly shaped your professional growth?

Ans. The first transformative moment was when I joined the manufacturing industry as a CMA in the early 1990's when there were very few women executives on the shopfloor. Today I am proud to be one of the few women CMA's still continuing the journey.

The second transformative moment was the appointment as a KMP. This helped me to align my work more closely with Board objectives and gave me a broader perspective.

The third transformative moment was when I was assigned the responsibility as Program Manager for an international ToT project covering technical and non-commercial aspects too which was very challenging.

Q5. What advice would you give to aspiring CMAs and newly qualified professionals to help them navigate the highly competitive job market and ensure long-term career growth?

Ans. I would advise aspiring CMA's to put in the hard work and perseverance required to complete the CMA course in the shortest possible time. CMA's acquire indepth knowledge in a number of subjects making it the foundation to success in their future careers.

In the initial years, I would advise the newly qualified CMA'S to choose those opportunities which give the maximum exposure in various areas. I believe CMA's are well equipped to handle challenging roles in diverse areas apart from finance, costing, taxation etc. and would advise all CMA's to accept such diverse roles whenever the opportunity presents itself.

Lastly, I would advise CMA's to continuously upskill themselves with emerging IT skills and master them effectively.

Q6. Soft skills development is often discussed in the corporate world. In your view, how important are these skills in bridging the gap for newcomers entering the industry, and how can they make a difference in career success?

Ans. The dominant focus on technical knowledge and limited human interaction in colleges due to digitisation has resulted in the fresh graduates (mainly GENZ) lacking many soft skills viz. effective communication, adaptability, teamwork, problem solving, critical thinking, corporate etiquettes etc.

This is negatively impacting engagement, productivity, individual and team performance at the workplace that is why soft skills development is a frequent topic of discussion in all industry forums nowadays.

I believe that revamping the educational curriculum, and modifying the existing HR practices to give emphasis on soft skills alongwith sustained leadership focus would help bridge the gap.

I am glad that our CMA Institute has proactively recognized the importance of developing students' soft skills thereby facilitating a seamless transition from campus to corporate life.

Q7. In your opinion, how does the empowerment of women contribute to building a stronger and more resilient society, both socially and economically?

Ans. I believe that women's empowerment means promoting women's sense of self-worth, their ability to determine their own choices, and their right to influence social change for themselves and others and in the Indian context, it holds immense relevance due to its potential to drive progress and development and foster a more inclusive and prosperous society.

Being Chairperson of the POSH Committee has made me realise that women need to be empowered in different spheres: economic, political, social, educational, legal and psychological to enable them to gain financial independence & become active

contributors to the economy. They should have a say in shaping government policies and equip themselves with knowledge, skills, and critical thinking abilities, challenge stereotypes, make informed decisions, and pursue their aspirations, assert their rights and live fully without fearing for their safety.

Q8. What are some key actions or initiatives that can be taken to further promote the empowerment of women, ensuring they play a central role in shaping a robust and inclusive future for all?

Ans.

- ⊙ Enforcing the right to education as enshrined in the Indian Constitution for girls.
- ⊙ Public Sensitisation by government through various media stating that anti-women/patriarchal social practices are no longer acceptable.
(Similar to advertisements saying cigarette smoking is harmful to health).
- ⊙ Ensuring clean, hygienic and standardized public sanitation facilities for women at all work places, public places, government offices, railway, bus, metro, fuel stations, highways, tourist destinations and pilgrimage sites for safeguarding their health.
(It is sad that although we are one of the fastest growing economies in the world, still the basic hygiene requirements of women in the country are not being met.)
- ⊙ Enhancing safety measures for girls and women across the country for ensuring safe commute and travel 24x7 with special protection if needed and helplines for assistance.

I feel the above initiatives/actions are needed to further promote the empowerment of women in the country. **MA**

Abstract

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

Uplifting people from bottom of the pyramid

- Part 2



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Unsung heroes of voice revolution in India

Move on the CMO of COKE becomes CEO and suddenly changes stance and now stops Coke-Pepsi comparison of market-share as MIS. Now CEO asks “why people drink coke?”

Most of you might feel like answering as a) taste, b) brand, c) feel rich. But come to think of it, in a country like USA where dry food (no spices) prefers to drink coke for “thirst”. CEO rightly acknowledging this answer then asked for market share comparison of all non-alcoholic drinks including of course, WATER, which was market leader.

The share arrived were 65% water, 13% Coke, Pepsi 12% and others 10%

Then CEO wanted to compete with water and everybody was shocked and found it unbelievable. So the reasons started. First reason presented was water costs 1 us\$ while Coke is 1.1. CEO immediately brought price down to 1\$ even below.

Then the VPs did exhaustive search and found that availability was the issue. If empire state building had 1000 water bottles coke bottles were just 200 at any point. Same was scene in Disneyland & museums in Texas and most of states.

So, inventory dumping was started all over USA and in 1.5 years time water reduced to 50% and coke moved to 27%. Pepsi realizing it late followed and reached 18%. Thus, while Coke was beating Pepsi by fractions, has now been 50% ahead. As of now it still is even after 5 decades.

And the voice revolution started on same lines.

Whom are we competing – POST CARDS

Of course, our competition was not other telecom companies like VI, Airtel or BSNL but of course it was post-cards. Out of 100 crore population at least half the population was sending 5 post cards p.m. so 60 p.a. totaling to 6000 crore, so same expected minutes are possible.

We expected to achieve it in 3 years with following assumptions

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

Story of telecom start-up valuation continues in next issue due to word count limit. **MA**

Continued...

ACTIVITY BASED COSTING (ABC) VS. OBJECTIVE BASED COSTING (OBC)

Abstract

Business needs both, Activity Based Costing (ABC) and Objective Based Costing (OBC). ABC defines the real earning power of the product by attaching accuracy to its costing. OBC is a tactical response to the market. But ABC is a prerequisite of OBC, because it defines the scope of 'cost adjustment' needed for OBC. Hence a strategic combination of ABC and OBC is the business reality.

Mr. Vijayan, the Chief Marketing Officer (CMO) of Asia Drugs Limited (ADL) was worried about the “earning potentiality” of its key product ‘Btu’. ADL was well-known for its two prominent products - Atu and Btu, with an impressive market share. Recently its competitor ‘US Generics’ launched a new product directly competing with Btu. An internal study pointed out that Btu’s present cost will have to be reduced by around ten percent to remain competitive in the market. The Management Accountant offered three suggestions to get this reduction: 1. Reduce the common cost allocated to Btu by 15% and let Atu absorb it temporarily or 2. This reduction in common cost of Btu should be adjusted in the Combined Income Statement at the end of the year or 3. This reduction to be accounted in a frozen account as long Btu doesn’t become strong enough to absorb it. To manage the ‘market emergency,’ Btu’s common cost was reduced by 15%, using the second suggestion offered by the Management Accountant. But the CMO was not very happy with this accounting remedy. He wanted to know the exact earning power of both the products. The accounting remedy used was an application of “Objective Based Costing”

The CMO requested his management accountant to accurately measure the cost of both the products. Presently the common cost (incurred on demoisturising both the products) was allocated to the products in the ratio of their ‘per unit sale price.’ This was an oversimplified parameter used for the cost apportionment. It made accounting exercise easy. For accurate costing, the accountant suggested Activity Based Costing (ABC) to be applied. This was technically a correct method for apportioning the common cost accurately. ABC was a true and powerful technic to facilitate the accurate earning power of each



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product. ADL appointed a committee of technocrats to carry out the exercise of ABC. The management accountant was to assist this committee.

The committee could identify three consecutive activities in the total exercise of demoisturisation viz. A1, A2 & A3. A1 was about the mechanical movement of the product into the machine. A2 was an activity of 90% demoisturising of the product. A3 was of the remaining 10% of demoisturising. The major elements of the common cost were material, labour and overheads. The committee could avoid the drawbacks of Machine Hour Rate (MHR) by decoding the technical details of each activity and connected them with both the products. It could locate the elements of mechanical and chemical value-addition, so that the demoisturising material and labour could be exactly connected with Atu and Btu.

The CMO now could measure the exact profitability of both the products. This measurement offered an increased scope of cost subsidisation and strategic pricing based on the market dynamics. It also created a long-term clarity about strategic cost management connected with key decisions like product mix, target costing, vertical versus horizontal expansion, outsourcing of the entire product or some of the critical processes, converting a product into a vibrant profit centre etc. Of course, now the management accountant was very excited to explain the very limitations of the exercise of Activity Based Costing. In a way, he was to present the ABC of the ABC! The cost and convenience of implementing ABC should not be unbearable. Certain common costs cannot be apportioned with 100% accuracy, on account of their nature. The advantage of idle assets sunk cost, fully depreciated yet useful assets etc is not exactly considered while executing the ABC. Yet it is a very scientific approach to reach the purpose of accurate product costing. Ultimately the OBC depends on the ABC. **MA**

MACHINE UNLEARNING

(Making AI Smarter, Fairer, and More Reliable)

Abstract

Machine learning enables AI systems to learn from data and improve decision-making, but challenges such as biases, privacy concerns, and poor data quality necessitate machine unlearning. Machine unlearning allows AI models to forget specific data, ensuring compliance with privacy laws and enhancing fairness and accuracy. This article explores the importance of unlearning, methods to achieve it, and its role in improving data integrity. Additionally, it discusses the role of auditors in ensuring transparency and regulatory compliance. As AI evolves, machine unlearning will play a critical role in developing ethical and reliable AI systems.

Introduction

In today's world, Artificial Intelligence (AI) is rapidly transforming the way we live and work. From suggesting our next favourite song to powering self-driving cars, AI systems are becoming increasingly integrated into our daily lives. At the heart of this AI revolution lies machine learning (ML), a technique that allows computers to learn from data, recognise patterns, and make predictions without being explicitly programmed. These AI models are trained using vast amounts of data, and over time, they improve their accuracy by continuously learning from new information.

The Magic of Machine Learning

Imagine teaching a pet some new tricks. You show it examples of the desired behaviour, reward it when it gets it right, and gently correct it when it makes a mistake. Over time, the pet learns to associate certain actions with rewards, eventually mastering the new trick. Machine learning works similarly. Machine



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learning algorithms use vast amounts of data to learn patterns and relationships. This data can be anything from images of cats and dogs to customer purchase history or stock market trends. The algorithm analyses this data, identifies relevant features, and builds a model that can make predictions or decisions on new, unseen data.

For example, when you search for something online, the search engine uses ML to determine the most relevant results for you. When you use a streaming service, ML models analyse your viewing habits to recommend content you might like. Banks use AI to detect fraud, healthcare systems use it to diagnose diseases, and e-commerce platforms personalise shopping experiences all through the power of machine learning.

The Need for Machine Unlearning

As we become increasingly reliant on machine learning, concerns regarding the biases and inaccuracies within these systems have been brought to light. Bias can creep into algorithms when the training data used is unbalanced or reflects societal inequalities. For instance, if a facial recognition system is trained predominantly on images of one ethnic group, it may struggle to recognise individuals

from other backgrounds accurately. When such biases affect decision-making in real-world scenarios like hiring practices or law enforcement it can lead to discrimination and unfair treatment.

Here comes the concept called ‘machine unlearning’. Just as we train models to learn, we need ways to make them forget or correct specific information to improve fairness, accuracy, and compliance with privacy regulations. Machine unlearning refers to the process of removing specific data from a machine-learning model without having to start the training process from scratch. This ability is crucial for mitigating the repercussions of biased or erroneous data. It allows organisations to ‘unlearn’ the influence of bad data, making it easier to rectify unwanted biases.

In this article, we’ll explore machine unlearning, why it is necessary, how it works, and how it can improve AI models by eliminating biases, removing bad data, and refining data quality for better decision-making and role of auditors in the entire process.

Problem Statement

Historical data is the basis for model training and prediction for any Machine learning model. While this is a powerful feature, it can also be problematic in several ways:

Privacy Concerns and Data Protection Laws: With laws like the General Data Protection Regulation (GDPR) in Europe and the Digital Personal Data Protection Act, of 2023 in India, individuals have the right to request that their personal data be deleted. However, traditional ML models don’t have a built-in ‘forget’ function. If an AI system has been trained on personal data, deleting the original data doesn’t necessarily mean the model has ‘forgotten’ it. Machine unlearning provides a way to ensure that an AI system no longer uses such data in its decision-making.

Reducing Bias in AI Models: Bias creeps in basis data that was used to train the AI model, for example, if a hiring algorithm has been trained on historical hiring data that favours men over women, it may develop a bias against female applicants. Machine unlearning can help remove biased data and retrain the model to make fairer decisions.

Improving Data Quality and Accuracy: ML models depend on good-quality data. If an AI model is trained on incorrect, outdated, or misleading information, it may produce incorrect results. By identifying and removing low-quality data, machine

unlearning can help improve the accuracy and reliability of AI predictions.

Concept Drift: In dynamic environments, the relationships between data points can change over time. This phenomenon, known as concept drift, can render previously learned models obsolete. Unlearning allows models to adapt to evolving patterns and remain relevant.

Achieving Machine Unlearning: While traditional AI models are built to learn and retain knowledge, making them ‘forget’ specific information requires new approaches. Here are some of the ways researchers and engineers are achieving machine unlearning:

Retraining the Model from Scratch: The simplest but most resource-intensive approach is to delete the incorrect data and retrain the model from the beginning. This method ensures that the unwanted information is completely removed, but it requires a lot of computational power and time.

Selective Forgetting: This method allows an AI model to remove specific pieces of information without requiring full retraining. For example, if a customer requests their data to be removed from a recommendation system, the model can be adjusted to exclude that data while keeping everything else intact.

Bias Correction Techniques: When AI models develop biases, targeted machine unlearning can help correct them by identifying problematic patterns and adjusting the model accordingly. This is done by either removing biased data points or applying fairness-enhancing algorithms.

Probabilistic Unlearning: Some AI models use statistical methods to ‘forget’ certain pieces of data by modifying their internal calculations. This allows the model to adjust its learning without requiring a full reset.

Few methods through which machine unlearning can be achieved:

- ⊙ **Data Reconstruction:** By reconstructing the model after removing targeted data points to ensure they no longer influence outcomes.
- ⊙ **Gradient Techniques:** Some algorithms can adjust the gradients (the feedback from errors) to essentially ‘erase’ the effects of certain data points.
- ⊙ **Incremental Learning:** By continuously updating models with new data, they can effectively discard older data that may be less

relevant or harmful.

Addressing Biases and Improving Data Quality Bias

Bias in AI is a major concern because it can lead to unfair outcomes, such as discrimination in hiring, lending, healthcare, and law enforcement. Common sources of AI bias include:

- ⦿ Historical Bias: AI models trained on historical data may learn outdated or prejudiced patterns.
- ⦿ Sampling Bias: If the training data does not represent the full diversity of a population, the model may favour certain groups over others.
- ⦿ Algorithmic Bias: Sometimes, the way an AI model processes data can introduce unintended biases.

Machine unlearning can help eliminate biases by identifying problematic patterns and retraining the AI system with balanced and representative data. By continuously refining AI models, organisations can make better and fairer decisions.

Data Quality

Poor-quality data is one of the biggest reasons why AI models make incorrect predictions. If an AI system is trained on inaccurate, outdated, or biased data, it will produce unreliable results. For example:

- ⦿ A healthcare AI trained on incomplete medical records may misdiagnose patients.
- ⦿ A fraud detection system trained on incorrect data may flag legitimate transactions as fraudulent.
- ⦿ A facial recognition system trained on biased data may misidentify people from underrepresented groups.

By focusing on improving data quality in tandem with machine unlearning, organisations can enhance the reliability of their AI systems.

Current State of Machine Unlearning

As of now, research on machine unlearning is still in its infancy. While some initial methods have been proposed, they have yet to be widely adopted across industries. In practice, many organisations still rely heavily on static training models, not fully harnessing the potential of unlearning techniques. However, as awareness of ethical AI grows, the demand for improved methods will inevitably push the field

forward. Some progress has been made in areas like:

- ⦿ Privacy-Preserving AI: Tech companies are developing AI models that allow users to delete their data while ensuring the model no longer uses it.
- ⦿ Regulatory Compliance: Organizations are working on compliance strategies to meet GDPR and other data protection laws like the DPDP Act.
- ⦿ Bias Reduction Tools: AI fairness tools are being developed to identify and remove biases from machine learning models.

The Future of Machine Unlearning

The future of machine unlearning looks promising. With increased emphasis on data ethics, fairness, and accountability, strategies for unlearning harmful biases will become essential. As more organisations recognise the importance of having responsible AI systems, investing in unlearning abilities will likely be prioritised, paving the way for fairer technological advancements. Future advancements may include:

- ⦿ Automated Unlearning Mechanisms: AI systems that automatically adjust their knowledge in response to data deletion requests.
- ⦿ More Efficient Algorithms: Faster and more cost-effective methods for selective unlearning.
- ⦿ Better Auditing and Verification Tools: Ways to verify that AI models have truly ‘forgotten’ the requested data.

AI That Learns and Unlearns Continuously: Future AI systems may be designed to learn, adapt, and unlearn dynamically, ensuring fairness, privacy, and accuracy at all times.

Role of Auditors in Machine Unlearning: The effectiveness of machine unlearning processes must be rigorously assessed to prevent residual influence, data leakage, or model instability. This is where auditors play a pivotal role. Their expertise in regulatory compliance, technical evaluation, risk assessment, and ethical considerations ensures that machine unlearning mechanisms function as intended.

Ensuring Compliance with Regulations: Data privacy laws, such as the GDPR and the DPDP Act, mandate that users have the right to request removal of their personal data from AI systems. Auditors verify whether organisations are adhering to these legal requirements by assessing their data deletion

protocols and unlearning methodologies. They ensure that AI models properly erase user data without retaining any residual influence that could affect future predictions. Through compliance checks, auditors can help organisations avoid regulatory penalties and maintain ethical AI practices.

Evaluating the Effectiveness of Unlearning Techniques: Machine unlearning involves various technical approaches, such as selective forgetting, retraining, and probabilistic unlearning. Auditors examine whether these techniques successfully eliminate the targeted data without compromising model performance or stability. They conduct rigorous testing to confirm that unlearned data does not continue to influence predictions, ensuring that AI models remain reliable and unbiased. Additionally, auditors analyse trade-offs between data removal and model utility, helping organisations strike a balance between regulatory adherence and operational efficiency.

Detecting and Mitigating Bias: AI models are prone to biases that can lead to unfair or discriminatory outcomes. Auditors assess whether unlearning mechanisms effectively remove biased data that could contribute to these disparities. By conducting fairness tests and analysing AI-generated outputs, they identify lingering biases and recommend corrective actions. Their work is essential in making AI systems more equitable and fostering public trust in AI-driven decision-making.

Monitoring Data Integrity and Quality: The quality of training data directly impacts an AI model's performance. Machine unlearning must be executed without degrading overall data integrity. Auditors scrutinise the sources, structure, and consistency of training datasets to ensure that unlearning does not inadvertently introduce errors or weaken model predictions. By verifying data quality, they help AI systems maintain accuracy and reliability even after data removal.

Emphasising Documentation and Traceability: Comprehensive documentation is essential for demonstrating compliance and accountability. Auditors ensure that organisations:


- ⦿ Maintain records of all data removal requests.
- ⦿ Log changes made to AI models after unlearning.
- ⦿ Track the results of unlearning evaluations.

Conducting Risk Assessments: Unlearning processes can introduce risks such as Residual

Data Influence, Model Instability, and Exploitation by Malicious Actors. Auditors perform risk assessments to identify vulnerabilities in unlearning implementations. They evaluate potential weaknesses, suggest mitigation strategies, and help organisations determine acceptable risk levels in balancing privacy, security, and model utility.

Ensuring Transparency and Accountability: Transparent AI governance is crucial for regulatory compliance and public confidence. Auditors review organisations' documentation of machine unlearning processes, tracking data deletion requests, model modifications, and evaluation results. They provide independent verification that AI models operate as intended and that unlearning actions are properly executed. Their reports serve as an audit trail for regulatory bodies, legal teams, and stakeholders, ensuring accountability in AI deployment. As AI regulations mature, auditors will play a key role in translating complex legal requirements into practical auditing procedures.

Conclusion

Machine unlearning is a crucial step toward making AI smarter, fairer, and more reliable. By enabling AI models to forget specific data, correct biases, improve data quality, and comply with privacy regulations, machine unlearning ensures that AI systems make more ethical and accurate decisions. As we continue to rely on AI for critical decisions, machine unlearning will play a crucial role in ensuring that these decisions are fair, accurate, and aligned with our values. 

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MORPHOLOGY OF RISK IDENTIFICATION PROCESS

Abstract

Business landscape is constantly evolving. In this complex maze one is likely to get bewildered with complex processes. One such area wherein those new to risk management area might get perplexed is risk identification process. The outcome of the risk identification process would be a comprehensive list of potential risks that would build the foundation of the subsequent steps involved in risk management: risk assessment; prioritisation and deciding the response strategy. This article attempts to provide a simplistic and systematic risk identification framework for risk managers.



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Introduction

Business world is constantly evolving. In this complex maze one is likely to get bewildered with complex processes. One such area wherein those new to risk management field might get perplexed is risk identification process. Nevertheless risk identification modalities need not necessarily be complex for being effective. The process demands a thorough analysis, a clear appreciation of the basket of services and products of the organisation, and smart fine-tuning of organisational strategy/approach so as to be consistent and in alignment with its overall organisational risk appetite/tolerance.

The hall mark of attaining the required outcomes lies in resorting to possible appropriate logical,

cogent, and sophisticated means. Using inherent strength emanating from multiple perspectives forms the most important part of such an approach. For example while launching a new app for enhancing the customer experiences the IT experts need carry out meticulous scrutiny to ensure its operational resilience and to discover all possible potential security weak-lines. The app is the bouquet of services it is expected to deliver. The objectives are to ensure its seamless functioning as envisaged and to discover all potential value spoiling weaknesses thereof and more particularly those which can be misused by unauthorised access and/or with wicked intent.

Identification Plan

Effective risk identification needs a holistic approach. Detailed below are suggested steps worth considering for implementation for the purpose:

1. Granular dissection into the Product features to identify weak-lines and vulnerabilities

In depth analysis is critical. It is beyond mere checklist and involves granular dissection of the product/ service anatomy. Holistic thinking wearing simultaneously the hats of producers of product/services, marketers, users, and a hacker, is the key. The analysis should be concentrated on principal components to critically understand their mutual interface topology to identify dependencies and single

point failures. Further, likely exogenous perils like cyber attacks, potential internal susceptibilities viz., system break-downs, data contamination, process inadequacies, and human slip-ups would rightfully deserve pointed attention. For instance, while evaluating the latent perils of a new security trading application, exogenous weaknesses might include possible illegal/unauthorised access to clients' accounts or data breaches attributable to fragile encryption. Internal susceptibilities could be server outages rendering accounts inaccessible, software bugs triggering incorrect account balance and erroneous margin/ brokerage calculations or deficient fraud detection mechanisms.

All plausible and seemingly low probability scenarios must be considered. For each potential susceptibility, probability of occurrence of the event and potential impacts thereof should be systematically inventorised. The outcomes of such exhaustive analysis would constitute the basis for the risk identification process and provide for the foundation for evolving appropriate and effective strategy for mitigation of the identified risks as and when emanate.

2. Engage the stake holders in Collaborative Process

Product/ project teams, customers and management can make invaluable contribution to the process of identification. They would bring in diverse perspectives and experiences. This collective element will be acting as storehouse of exhaustive knowledge about the complexities of the system, and its inherent weaknesses. Stake holders' knowledge of previous projects and industry can reveal hidden or unexpected risks.

3. Risk Identification Techniques

Various techniques can be used to uncover potential risks. Some of the methods are listed below

i. Brainstorming: To generate ideas

as to what might go wrong. Product teams may be encouraged to “think like an adversary” and brainstorm ways the product could be misused, abused or compromised. It may however be borne in mind that dependence solely on product teams can lead to blind spots. Though it is a popular technique for generating ideas it has several weaknesses viz., unequal participation, lack of structure, time consuming. This method encourages high volume of ideas without much filtering.

- ii. Check list compilation:** Compile common checklist to ensure that no common risks are left out.
- iii. Expert Interviews:** Consult the experts in relevant fields to get the insight of specific risks.
- iv. SWOT Analysis**
- v. Root Cause Analysis:** Identification and investigation into causes of risks.
- vi. Scenario Analysis:** Explore future plausible and even least probable scenarios to gauge the potential impacts thereof.

4. Risk Categorisation

Identified risks need be grouped in different categories like financial, operational, strategic, legal, environmental, technical, compliance, regulatory etc., as would be relevant to the context. Categorization would facilitate exploration of each area of identified potential risks while framing the risk management policy and strategy.

5. Documentation of identified risks

Risk register may be compiled recording details of all identified risks. The essential details to be recorded are description of the risks, possible causes, potential impacts, likelihood of occurrence etc. Documentation enables considering all risks in future steps and in tracking their status

6. Setting up Preventive Controls

After potential risks are identified, the next

logical steps should be about protection. There may be brainstorming on preventive controls to explore the measures which can be strategically deployed to eliminate or mitigate the identified risks as and when they would devolve. It is like building a fortress around the product or service. Systematic thought process devoted to potential controls during the risk identification phase would facilitates better planning and prioritization within broader risk management practices. The process will enable connecting the dots between vulnerabilities and mitigation strategies and evolve ex ante a comprehensive approach to risk management. The goal here would be to germinate ideas and explore possibilities without getting entangled in too much of details at this point. Strict and well defined authentication protocol need be in place to prevent unauthorized access. System redundancy if built in would be supportive of business continuity. As a measure for error prevention scrupulous data validation/ checks would help in a good stead. These suggested controls are illustrative and not exhaustive. At this stage only ground work for future actions would be set out without worrying about the perfection of the controls.

7. Data Based Early Warning System

Anticipating emerging and changing risks is the core competency for effective risk management. Data points and Key metrics that could emit early signals for incipient or changing risks may be identified and used to set up an early warning system. But what signals might be considered as the leading indicators of trouble! Identification thereof is the crux of the issue! For example it may be abrupt increase in error rates and/or increasing incidence of customer complaints, and/or surge in suspicious login attempts and /or repeat bouncing of cheques, frequent over draws in accounts etc. The relevant data sets if properly identified would provide valuable insights into the health of the product/services and emit alerts about emerging potential issues

before they escalate. These aspects need be considered during the risk identification phase itself for putting in place a system, a priori, to build up required data base needed for effective monitoring of risk. Towards this end there need be system in place to collect and compile the relevant data, and to set up smart dashboards for quick visualization or even for putting in place automated alert system to notify staff about impending threats/perils.

8. Alignment of potential risks with Risk Appetite

Every organization is rewarded for prudential risk taking. However organisation can not indulge in unbridled risk taking without limits at their peril. Each entity need align its corporate objectives consistent with is risk return preference /choice. There exists certain level of risk that an entity may be willing to take exposure to comfortably in pursuit of its objectives without endangering its sustainability. This is known as risk appetite. It is essential to keep in the reckoning the risk appetite of the entity at the early stage of risk identification process, particularly while considering launching of new products, services or adoption of new technologies that have potential to pose unfamiliar risks (viz., new AI-powered product might entail new risks not previously envisaged) .Any new risk needs careful appraisal vis a vis the existing risk appetite. The most pertinent questions that would arise in such eventualities are (1) Whether the incremental new risk would be consistent with the entity's overall risk management policy/strategy and be well within the limits of its risk appetite and tolerance? (2) Whether the new species of risks have potential to have ripple effects in other areas of the business and if so what might be the impacts thereof? By effectively dealing with these issues in the risk identification phase, it would be possible to align the strategy to launch new products/ services well within the scope of broader risk management framework of the entity

, avoiding to a great extent the possibilities of ex post occurrence of bad surprises and any possible unintended consequences.

9. Process to be simple and free of avoidable complexities

Emphasis is that the right perspectives are brought to the table not mere discussions on the ownership of this process which perhaps are less vital in the context. The aim should be to set out a simple but resilient system with emphasis on the following aspects. The processes should be simple and easy to understand and therefore would be easy to implement, leading to effective execution and improved outcomes. Focus should be on what actually are significant and important viz., identification and mitigation of key risks. Complexities should be eschewed. A simplistic framework would be more amenable to evolving product and threat landscape.

Conclusion

Managing risks is a continuous process. Risk identification an important component thereof is also a journey in continuity and not a destination. Effective risk management cannot be a regressive process. One cannot drive a car merely looking at the rear mirror. Risk management process to be value enhancing must be forward-looking and prospective. The objective should be quick detection and proactive mitigation of risks before they assume serious dimension. Focus of a matured risk management regime would be on both control environment and fast evolving landscape of inherent risks. With increasing maturity anticipation should increase and concomitantly reactions would be less.

The aims of a robust risk identification program would be to protect the business, inculcate, and foster trust with customers, regulators and all other stakeholders and drive the business to success.

Both internal and external risks viz., changes in industry, regulatory shifts and technological advancement should be on the radar

Emphasis should be on long-term value creation and customer protection, rather than short-term gains, with a win-win approach for all the stakeholders.

Open communication should be encouraged. Avoidance of penalisation for risk reporting would be conducive to surfacing

of all risks. Both internal and external risks viz., changes in industry, regulatory shifts and technological advancement should be on the radar. Risk management software if appropriate may be used to streamline the processes and to keep information organised.

The outcome of the risk identification process would be a comprehensive list of potential risks that would build the foundation of the subsequent steps involved in risk management: risk assessment; prioritisation and deciding the response strategy.

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NAVIGATING DIGITAL TRANSFORMATION IN BFSI ORGANIZATIONS

Abstract

In the dynamic landscape of Banking, Financial Services, and Insurance (BFSI), digital transformation emerges as a critical strategy for enhancing revenue and profitability. In this article, we explore the roles of CEOs and CFOs as they navigate the pressures of sustainability and regulatory demands, emphasizing the importance of digital enablement and process reengineering. Key technologies, including Artificial Intelligence (AI), the Internet of Things (IOT), Blockchain, and automation, are highlighted as catalysts for operational efficiency and improved customer experiences. We extend the discussion to practical applications of these technologies, such as client on boarding, loan decision-making, and fraud detection, illustrating their transformative potential. Furthermore, we emphasize the significance of fostering a digital mindset among accountants to identify opportunities for cost reduction and revenue enhancement. Ultimately, the convergence of digital tools and innovative processes is presented as essential for BFSI organizations to thrive in an increasingly competitive and digitally-driven environment.

Context

In the bustling corridors of Banking, Financial Services, and Insurance (BFSI), a palpable tension hangs in the air. The leaders, CEOs and CFOs, find themselves in a relentless pursuit, striving to enhance revenue and profitability, particularly for their publicly listed entities. In this dynamic landscape, the CEO stands as the figurehead, a beacon of growth and ambition. Meanwhile, the CFO, often the unsung



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hero, serves as the silent strategist, balancing the scales of sustainability with the complex demands

of regulatory frameworks.

The Digital Revolution: A Catalyst for Change

Amidst this atmosphere of urgency, a silent revolution is unfolding, one driven by digital transformation. It's akin to a new breeze sweeping through the marketplace, reshaping age-old practices and ushering in a wave of change. Technologies such as Artificial Intelligence (AI), the Internet of Things (IoT), blockchain, and automation are not mere tools; they are the architects of a new era, crafting processes that are more efficient, transparent, and agile.

Digital enablement serves as the lifeblood of this transformation, equipping organizations with the necessary platforms—cloud computing, AI, IoT—to thrive in an ever-evolving landscape. It is the essential foundation upon which the future of banking and finance is being built. Process reengineering, on the other hand, is akin to a meticulous artisan, rethinking workflows to enhance efficiency and elevate customer experiences. Together, these forces empower businesses to streamline operations, adapt to shifting market demands, and forge a path toward sustainable growth.

Cost Reduction and Revenue Improvement

As the digital tide rises, it brings with it the promise of cost reduction and revenue enhancement. BFSI organizations, by harnessing digital tools, can automate tasks, diminish manual errors, and create seamless operations, leading to significant savings. Picture a world where process reengineering optimizes resource use, enabling banks to respond swiftly to market changes, all while enhancing the quality of customer service.

A particularly innovative strategy lies in linking business efficiencies to activity-based costing (ABC). By trimming the fat off non-value-added activities, banks can reduce overhead costs and improve service delivery. The outcome of such strategic measures is a smoother operational flow that leads to faster delivery cycles, lower labor costs, and ultimately, happier customers. This positive feedback loop boosts revenue and profitability, reinforcing the value of digital transformation.

Technological Catalysts in BFSI

The journey of digital transformation in BFSI is marked by various technological catalysts that are revolutionizing the sector:

1. Internet, Mobile, and API Technologies

The Internet serves as the backbone for this transformation, facilitating real-time communication and global supply chains. The rise of mobile technology, especially smartphones, has dramatically altered consumer behavior. Today, a staggering 78% of adults in the U.S. prefer banking through mobile apps or websites, indicating a profound shift from traditional branch banking. API technologies emerge as vital conduits, allowing BFSI organizations to weave together diverse software applications into cohesive digital ecosystems that enhance service offerings and operational efficiency.

2. Automation: RPA and Intelligent Automation

The realm of Robotic Process Automation (RPA) and intelligent automation is reshaping operational efficiency. RPA takes on the repetitive tasks data entry, customer service interactions freeing human resources for more strategic endeavours. Imagine a scenario where back-office operations, such as regulatory compliance and loan processing, are increasingly automated, liberating the workforce to engage in more meaningful work that adds value to the organization.

3. AI and Machine Learning

Artificial Intelligence and machine learning are at the forefront of enhancing decision-making processes in BFSI. By sifting through vast datasets in real-time, these technologies optimize transaction processing, detect fraud, and manage risk more effectively. For instance, AI-driven systems can process payments and assess loan eligibility based on predictive analytics, significantly speeding up decision-making and enriching customer experiences.

4. Blockchain Technology

Blockchain technology introduces a secure,

decentralized ledger system, bolstering trust and transparency in transactions. Its immutable nature serves as a bulwark against fraud, ensuring compliance with regulations and safeguarding company assets. In banking, for instance, blockchain can streamline processes like issuing letters of credit, slashing costs associated with manual oversight and fraud detection.

5. IoT: Real-Time Data Collection

The Internet of Things stands as a sentinel of real-time data collection, optimizing operations. IoT devices enable organizations to monitor assets and processes continuously, facilitating timely decision-making and predictive maintenance crucial elements for minimizing costs and maximizing efficiency. This real-time insight can be the difference between thriving and merely surviving in a competitive landscape.

Applications of Digital Technologies in BFSI

The infusion of technology into BFSI has birthed remarkable advancements in efficiency and customer service:

- ⊙ **Client Onboarding and KYC:** Technology-driven client onboarding processes utilize mobile banking, AI, and biometric authentication to streamline Know Your Customer (KYC) procedures. Customers can submit information and documents online, verified through AI-powered identity checks. This enhances speed, security, and compliance while reducing labor costs associated with manual verification.
- ⊙ **Loan Decision-Making and Credit Quality:** AI and ML play pivotal roles in enhancing loan decision-making processes. By analyzing credit scores, income details, and past payment records, these technologies help BFSI organizations make data-driven decisions in real-time. This reduces processing times, lowers costs, and improves the overall quality of credit decisions, resulting in better customer satisfaction.
- ⊙ **Financial Crime and Fraud Detection:** BFSI organizations leverage machine

learning algorithms to analyze past fraud transactions, identifying trends that enable real-time monitoring of ongoing transactions. This proactive approach helps prevent fraudulent activities, safeguarding both the institution and its customers.

- ⊙ **Mortgage Asset Tracking:** In the banking sector, IoT devices can be installed in mortgaged vehicles to track their location and health. This capability allows banks to monitor assets closely, reducing losses from defaults and improving overall profitability.
- ⊙ **Medical Insurance Product Pricing:** Insurance companies utilize IoT data to accurately price premiums based on individuals' health metrics, such as activity levels and vital signs, rather than relying solely on age. This results in more accurate pricing models and enhanced revenue streams.
- ⊙ **Insurance Claim Processing:** Combining multiple technologies, such as blockchain and AI, accelerates the processing of insurance claims. Smart contracts ensure transparency and speed, while AI and image recognition streamline claim assessments, improving overall efficiency and reducing costs.
- ⊙ **Customer Service and Engagement:** Technology significantly enhances customer service in banking by enabling personalized, automated interactions. AI-driven chatbots provide instant support, while mobile apps offer seamless access to banking services, improving customer experience and facilitating cross-selling opportunities.

The Power of Process Reengineering with Digitalization

Process reengineering, integrated with digitalization, allows organizations to rethink and restructure workflows for improved performance metrics such as cost, quality, and speed. For instance, transforming the letter of credit and bank guarantee processes using blockchain and automation has led to higher efficiency and lower costs. Such a transformative approach not only streamlines operations but also positions BFSI

organizations favourably in an increasingly competitive market.

Fostering a Digital Mindset in Management Accountants

In this evolving landscape, accountants emerge as pivotal players, identifying opportunities for cost reduction and revenue enhancement. By acquiring knowledge of digital technologies, they can pinpoint opportunities for process reengineering and digitalization, thereby maximizing both the top line and bottom line. Their role is crucial in guiding organizations through the complexities of digital transformation, ensuring that every strategic decision aligns with the overarching goals of efficiency and profitability.

Conclusion

The synergy of digital technologies and process reengineering presents BFSI organizations with a multitude of advantages. By empowering accountants and finance professionals with digital skills, these organizations can reap significant returns on investment, ensuring a competitive edge in an increasingly digital world. The journey of transformation is not merely a necessity; it is a passage toward a promising future—a future where efficiency, innovation, and customer satisfaction reign supreme, redefining the very fabric of the BFSI sector.

Accountants emerge as pivotal players, identifying opportunities for cost reduction and revenue enhancement

As the digital landscape continues to evolve, the imperative for organizations to embrace these changes grows ever stronger. The path forward is clear: adapt, innovate, and thrive in a world that demands nothing less. **MA**

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REENGINEERING OF AIRCRAFT MANUFACTURING IN CHINA: THE IMPACT OF SUPPLY CHAIN MANAGEMENT AND COSTING TECHNIQUES

Abstract

This paper aims at exploring the developments in the Chinese aircraft manufacturing industry and the impacts of these developments on efficiency, competitiveness, and innovation in the aerospace industry. It also focuses on the supply chain management and the costing methods that are vital for the aircraft manufacturing process reform. Chinese military aviation capacity may be greatly enhanced by the Sukhoi and J-35 sixth generation fighter aircraft.

The research result showed that Chinese firms if they are reengineered may be able to enhance their production processes, reduce manufacturing time, and enhance output quality. Improved supply chain management will help manufacturers to enhance logistics, supplier relations and quality assurance. Target costing and activity-based costing help producers to monitor their expenditure and, therefore, to develop more effective pricing strategies in order to increase profitability and market share. The author is also of the view that China is reengineering to reduce its dependence on Russian military aviation technology which will enable it to meet its military aviation needs more effectively. This adjustment reduces geopolitical risks. Effective development of domestic aircraft versions will influence the future procurement strategies and strengthen China's position as a world power. Finally, the report stresses on the need to reengineer, have strong supply networks and strategic costing to develop the Chinese aircraft manufacturing industry. These factors will influence the future purchases of aircraft and will help China to be a powerhouse in aerospace.

Introduction:

Over the last thirty years fundamental changes have been made in China that has made it an aerospace power. It meets domestic aviation needs and becomes a market participant through innovative technology and government-backed initiatives. The aerospace industry is dominated by Boeing and Airbus because of their intense airline operations. As countries strengthen their forces, military aviation is a critical factor for the global aviation sector. Chinese businesses need to fundamentally transform their manufacturing processes if they want to remain competitive and innovative. Process improvements can enhance market responsiveness, reduce lead times and increase quality standards for



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businesses. This paper explores two well defined aircraft models; JK 35; a ZVCXCB Chinese sixth generation fighter jet and Sukhoi, a leading military

aircraft manufacturer. This paper shows through case studies that reengineering, supply chain management and creative costing have advanced China’s military and aerospace technologies.

Four Factors in Chinese Military Aviation Technology Procurement Calculus

Development level of overall Chinese economy	Technological capacity of Chinese aviation sector	Willingness of foreign suppliers to transfer technologies	China’s relative bargaining power vis-à-vis foreign suppliers
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Source: National Defence University Press Washington, D.C. December 2011

Overview of Aircraft Manufacturing in China:

Over the past few years the Chinese aerospace industry has shifted from being small to being competitive and sophisticated. Starting with imports and partnerships, China now has the capability to support its own aerospace systems. The expansion of domestic aircraft models is another goal as well as increasing production efficiency and aviation technologies. Other industries that make up the aerospace industry include AVIC and COMAC among others. The biggest state-owned Chinese company AVIC works on the development and building of both military and fighter and transport aircraft. COMAC is developing the C919 to compete domestically and internationally with Boeing and Airbus. There are several factors that have led the Chinese government to become concerned about the advancement of technology. Funding for research and development of aircraft design and production and foreign aerospace firm alliances under the “Made in China 2025” strategy have been put in place to expand China’s technology value chain in aviation. Actual production capacities show this tendency. New models like the C919 and CJ-1000A engine will increase the aircraft production in China to 900,000 by 2025. Chinese commercial and military aircraft sales are expected to grow at an average annual rate of 6.5% in the next ten years because of increasing air traffic and enhancement of military aircraft. With government support and other strategic initiatives to be a major aerospace player, China’s aircraft manufacturing business is doing well.

Five Periods of Chinese Technological Development

1950-1960	1960-1977	1977-1989	1989-2004	2004-Present
Sino-Soviet defense cooperation	Chinese isolation	Window of access to Western technologies	West cuts access, Russia reopens; diversification of strategies	Russian reluctance; increased indigenous capacity

Source: National Defence University Press Washington, D.C. December 2011

The concept of Reengineering:

Through business process restructuring, manufacturing reengineering develops improvements in both cost and quality alongside speed and service capabilities. The component remains essential for aerospace manufacturers to maintain market competitiveness through technological innovations and changing market requirements. The aircraft manufacturing field features numerous components alongside strict standards which reengineering helps uncover operational inefficiencies. The main goal of reengineering projects demonstrates a focus on both innovative approaches and operational efficiency. By analysing existing systems companies can make improvements to their processes. Through Six Sigma and lean manufacturing organizations enhance quality by implementing waste reduction and streamlining operations. Through new materials alongside technological developments producers achieve production enhancements through their innovative approaches. The integrated strategy enables organisations to implement new technology without compromising their efficiency or product quality. Reengineering transforms the production process for aeroplanes. The combination of digital twins with additive manufacturing and automation delivers enhanced productivity together with cost reductions and performance improvements. Through data analytics and real-time monitoring, companies can rapidly address manufacturing problems while adapting to market variations. Through reengineering organizations build a motivated environment which enables both their employees and management team members to exchange ideas and solutions. The cooperative workplace helps the company remain adaptable for new market challenges and opportunities. Manufacturers of aircraft products will see advantages from rapid production runs alongside reduced expenses and enhanced product quality. This technique makes businesses more competitive globally.

Sino-Soviet Split to the Reform Era (1960-1977)

Buy		50 Spey fan-jet engines from Britain (1975)	SA-321 Super Frelon helicopter from France (1977)
Coproduce	Chengdu J-5A: Chinese MiG-17PF (1964)	Spey fan-jet engine coproduction (1975)	Harbin H-6: Chinese Tu-16 bomber (1968)
Reverse Engineer	Harbin H-5: Chinese Il-28 bomber (1966)	Shenyang J-7: from incomplete MiG-21 production documents (1966)	Shenyang J-8 : based on MiG-21 airframe (1969)
Build			Shenyang/Tianjin JJ-6 (1970)

New Windows of Opportunity (1977-1989)

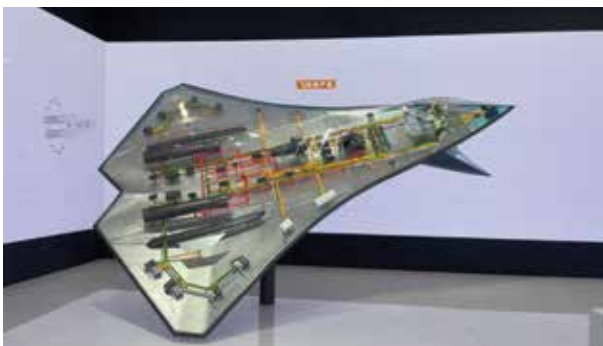
Buy	British firm GEC Marconi sells China advanced avionics for J-7II/F-7 fighters (1979)	French Dauphin 2 attack helicopter (1980)	U.S. "Peace Pearl" transfer of advanced avionics for J-8 fighters (1984)
Coproduce		France gives China production rights for Dauphin 2 attack helicopter (1980)	
Reverse Engineer	Chengdu J-7II: Based on MiG-21; indigenous add-ons (1978)	Chengdu J-7C: Reverse engineered from Egyptian MiG-21MF (1984)	Shenyang J-8A: Based on MiG-21 airframe (mid 1980s)
Build		China develops 1 st indigenous fire control radar--Type 204 (1984)	

Codevelop	Espionage emerges as technology acquisition strategy with increased Chinese presence abroad (mid 1990s)			
Build	China begins to develop indigenous 4th gen fighter (J-10); significant technical assistance from Israel (mid 1990s)	China develops JH-7 fighter/ bomber with assistance of imported U.S. supercomputers (mid 1990s)		China violates terms of Su-27 contract with Russia; develops indigenized J-11B (2003-2004)

Looking Forward: Chinese Military Aviation Technology Procurement (2004-Present)

Reverse Engineer		J-15: Chinese Su-33 (2009)	
Steal		China successfully exfiltrates terabytes of data on U.S. Joint Strike fighter electronics systems (2007-2008)	
Build	J-10 enters PLAAF service (2006)	J-11B enters PLAAF service (2008)	J-20 flight test (2011)

Source: National Defence University Press Washington, D.C. December 2011



A concept model of a next-generation fighter jet was displayed at Airshow China 2022 held in Zhuhai, South China's Guangdong Province in November 2022. Photo: Liu Xuanzun/GT

Effects of Supply Chain Management:

The aerospace industry uses supply chain management (SCM) systems to integrate design

activities with manufacturing operations and product delivery processes. The process includes the acquisition of raw materials combined with component fabrication and aircraft assembly followed by logistics distribution to meet customer needs while fulfilling regulatory requirements.

The following elements must be incorporated into a full supply chain management system:

Tools for demand forecasting, inventory control, supplier evaluation, and risk assessment will comprise components of a well-rounded supply chain management system.

The aerospace supply chain faces numerous SCM difficulties including:

Global production of aircraft creates many challenges during part procurement since components must be obtained from numerous nations. The extended nature of operations throughout the supply chain leads to longer lead times which make transportation planning both costlier and more time-consuming. Manufacturing output faces risks from political instability as well as financial problems and natural disasters which affect production schedules thus making supplier relationships essential. Airplane manufacturing requires outstanding quality standards which make supply chain quality assurance a major challenge.

The complex supply chain demands excessive assessment and verification under very strict guidelines. Safety-related issues lead to costly rework when manufacturers must rework products that fail to meet quality standards. Global manufacturers along with their suppliers and logistics providers need flawless harmony to address these problems.

Strategic alliances combined with cooperative planning and integrated software systems make operational processes simpler while improving supply chain communication. By establishing long-term deals with their suppliers' manufacturers obtain greater market influence which leads to better pricing stability and supply security. New technological developments combined with fresh methods enhance the performance of aerospace supply chains.

The advanced demand forecasting system based on current data analytics methods produces better inventory management as its direct outcome. Digital platforms enable suppliers to connect with manufacturers instantly which lead to quicker

responses when supply chain problems emerge.

Real-time equipment and Internet of Things (IoT) component tracking enables one to detect early potential disruptions to supply chain operations. Successful aircraft production requires effective supply chain management to achieve optimal operational efficiency. Innovative strategies together with technological advancements assist manufacturers both in reserving supply chain challenges and boosting their operational effectiveness and market standing.

Role of Costing Techniques:

Better costing techniques are needed in the cut throat aerospace industry to provide more accurate cost data for maximum profitability. The most often used cost accounting techniques offered are ABC and Target Costing. This approach explains expenditure generation by assigning manufacturing costs to activities utilising resources. By offering exact cost information on certain operations, the method increases product costing accuracy and hence enhances decision-making. Starting with the intended market price of a product, the target costing pricing approach then subtracts the expenses required for reasonable manufacturing. Aerospace companies have to be competitive and profitable by means of target costs. For the Sukhoi aircraft and the upcoming JK 35, accurate pricing is still essential since

manufacturers have to set prices to be competitive and profitable. Price strategy depends on exact cost data for cost control and price fixation. Knowing their costs enables businesses to determine rates to purchase new aircraft systems from the market and turn a profit. Target costing and accurate ABC enable companies to lower expenses and streamline manufacturing processes, hence enhancing product value. These techniques enable companies to pinpoint waste reduction targets and cost drivers for certain operations, therefore guiding their target efficiency. Using these costing techniques enables producers to streamline their processes. Businesses who evaluate activity costs can make investments in reasonably priced manufacturing techniques and technology without compromising quality. Maintaining aircraft manufacturers’ agile and competitive edge depends on constant monitoring of their cost structures to enable quick changes. Constant change in the aircraft sector makes it difficult to use and sustain these advanced costing strategies. The complexity of the aeroplane makes it difficult to identify and evaluate all the fundamental processes in aircraft design and production. Unpredictable material costs, labour rates, and economic conditions complicate cost and expense forecasts. Advanced accounting systems and staff training cost manufacturers more, but they are worth it.

Table 1. Key indicators for timeline analysis of fighter aircraft development

Pre-Program	Requirements	Research and Design	Development and Demonstration	Production	Operations and Maintenance
Fourth, fifth-generation fighter	Air Force requirements	Research, demonstration, and validation	Systems integration	Production approval	Rollout
Technology research program	Acquisition plan	Acquisition strategy	Preliminary and final design	Production strategy	Service acceptance
Technology study programs	Requirements or system specifications/operational concepts/threats	Develop concept performance objectives	Model simulation	Production rates established	Maintenance plans
Reconfigured	System capability requirements/capability gap	Project analysis	Develop prototypes and pilot models	Full-scale production	Technology gaps
Follow-on	Feasibility study/project scope	Systems/technology integration plan	Prototype testing and evaluation	Acceptance testing	Modifications/upgrades recommended
	Project definition/request for proposals or information	Risk assessments	Design modifications	Final production	Retired
	Budget	Contract completion	Performance criteria	Delivery/fielding	
		Contract award	Final approval and validation		
		Delivery projection	Low rate/Initial production		
		Life cycle costs			
		Technology development			

Source: Study of Innovation and Technology in China- policy Brief 2014-3 January 2014, A Comparative Study of Global Fighter Development Timelines, Maggie MARCUM

The case of Sukhoi Variants:

The Sukhoi aircraft family especially the Su 30 and Su 35 has been the leading military aviation in the world due to its advanced technologies and flexibility. Avionics, thrust vectoring engines, and several weapons systems for air supremacy, ground strike, and reconnaissance are some of the features of the multirole fighter Su-30. Radar, EW and manoeuvrability are great assets to any air force and therefore the Su-35 is a great air force component. Sukhoi planes have proven themselves in combat, thus Chinese consumers trust them. Su 30MKK and Su 35 are said to have super cruise, high dog fighting, and lower costs. Sukhoi technology will enhance China's defence system. Chinese state-owned firms and Russian aerospace giant have been successful in buying the Sukhoi version. Greater cooperation was enabled by the early 2000s procurement of the Su-30MKK and the Su-35 agreements for knowledge transfer, local production licence, and indigenisation. This may help China to modernize its military and gain knowledge from Russia. It has been established that the integration of Sukhoi aircraft into Chinese military aviation has affected the reengineering, supply chain management and the costing. These plans have enhanced the Sukhoi and other family members' assembly and construction methods of Chinese manufacturers. Better inventory control and logistics have increased the rate of production and supply of services. Coordination of the supply network and reliability has been enhanced by good supply chain management to enable worldwide manufacturers supply critical components. Chinese manufacturers of Sukhoi and advanced technology can better meet the requirements for maintenance.

Chinese companies applied the method of analysis of the cost effectiveness of the Sukhoi aircraft based on reasonable costing. This helps Chinese military planners to budget and allocate resources for future purchases since they know the total cost of ownership buy, usage, and maintenance. Adoption of Sukhoi aircraft by China was facilitated by cooperation, reengineering, supply chain management, precise costing, and supply chain control. These factors increase the

Russian Chinese cooperation in military aviation and aerospace.

The Emerging JK 35 Variants:

Chinese engineers are developing the sixth generation JK 35 fighter aircraft for domestic system development and military aviation dominance. The Chinese air force's future-generation multirole stealth fighter JK 35 applies cutting-edge technologies to its design. The low-observable technology of this system makes aircraft radar cross section virtually invisible during missions. The modern avionic system with sensor fusion provides real time information to JK 35 pilots so they can make decisions. The JK 35 has the capability to carry precision guided bombs and latest-generation air to air missiles and thrust vectoring engines for flight agility and dog fighting. Network-centric warfare depends heavily on this aircraft because it can function within linked systems. The JK 35 will transform China's military aviation industry and standing. The region will gain air supremacy with the help of this aircraft to boost China's defences. The system demonstrates China's strategy to tackle the US and Russia and start operating in the worldwide military aircraft market. If it achieves success as an advanced air combat vehicle preferred by many nations, the JK 35 will expand into foreign markets. The JK 35 needs new reengineering and supply chain strategies both for development and manufacturing. Process enhancements advance reengineering work to enhance manufacturing productivity and boost both schedule times and product quality. Chinese manufacturers achieve high performance at low cost through their development of the JK-35 using additive manufacturing alongside digital twins. Proper supply chain management ensures proper integration of native and international components and technology. By establishing strong relationships with suppliers Chinese manufacturers can gain access to innovative technology and specialist materials which are essential for the JK 35. JK 35 achievement depends on strategic partnerships between different parties. Research centres work with universities and commercial enterprises to

advance material science and avionics and aerodynamics research. Although China benefits from aeronautical best practices with international technology collaborations, it should maintain defence system independence. China's military aviation has advanced with the JK-35. The JK-35 has the potential to transform both China's military aviation and defence fields through its advanced features and strategic benefits as well as top production methods and alliances.

The main goal of reengineering projects demonstrates a focus on both innovative approaches and operational efficiency

Reducing Dependency on Russia and Developing Indigenous Variants:

For many years now, Russia has been supplying China with military aviation technology and planes. Thus, after World War II when China began to build up her military and air force, it had to turn to other countries for its military aircraft, systems and technology - Su27 and MiG21, as this report indicates. The air force still uses these aircraft but China has not been able to address new strategic challenges or create new capabilities with the help of foreign technology. For capacity enhancement, China has shifted its strategy to through modern reengineering. These aircraft manufacturers have seen an improvement in design and manufacturing because of returning to fundamentals in aircraft development. New production methods like Lean Manufacturing and Agile development cut waste enhance flexibility and enable market response. Chinese aeroplanes now feature modern technologies. The capability of locally made aircraft to improve pilot skill enhances both national sovereignty and reduces foreign policy risk. Greater domestic production capacity enables China to establish its own defensive systems and procure equipment from outside vendors. This self-sufficiency provides for immediate production and design modifications to address regional security requirements without needing to go through international governments. The Chengdu J20 stealth fighter and Harbin Z20 freight helicopter demonstrate this alteration. The development of

the J20 stealth aircraft reflects rapid progress in China's military aviation sector. The Z20 is intended for frequent use across different weather conditions. Both show that China has the technological prowess and engineering skills

to create advanced military equipment which can meet the needs of the global defence sector. **“Made in China 2025”** initiative and defence research funds have been instrumental in enhancing the indigenous capabilities, according to this research. Aerospace policies consist of funding, invention and state-owned company-sector relations. It has set up an information exchange platform to advance Chinese military aviation technologies. Last, Chinese military aviation strategy has shifted to develop home-made aircraft types in order to decrease Russian influence. Thus, reengineering, self-sufficiency, and creativity can help China build its position as a major aerospace power and enhance its defence and geopolitical positions.

Implications for Future Purchases:

Reengineering, supply chain management and costing will affect China's upcoming aircraft purchases. Reengineering improves output efficiency and product quality, cutting Chinese manufacturing costs. These methods make them more efficient, allowing them to buy new aircraft systems more wisely locally or worldwide. Modern methods include Agile production methods and lean strategies help them manage military specifications and market fluctuations. Proper supply chain management speeds up domestic and foreign component combinations without impacting manufacturing. This is still important in aircraft manufacturing since it affects operational readiness. Improving supply chain procedures allows China to manufacture more at home, reducing its dependence on overseas markets. The emphasis on local materials and component manufacturing supports China's self-sufficiency, which improves military infrastructure.

Conclusion:

The Chinese aircraft manufacturing industry is a good example of how reengineering supply chain management and costing methods effect change across the industry. Chinese manufacturers have improved their production efficiency and market responsiveness by implementing advanced reengineering principles across their operations. A well-managed supply chain has enhanced the organizational agility through better communication and coordination with global suppliers and manufacturers as well as reducing lead times. Manufacturers also use precise costing methods like activity-based costing and target costing to obtain cost knowledge for pricing and investment decision making which strengthens their market position in the changing aerospace environment. The Sukhoi and JK 35 variants are important strategic factors because these aircraft systems show how foreign technology can be integrated with domestic innovations. The Sukhoi variants have strengthened China's military power and have shown the effectiveness of cooperation with international partners. The JK 35 demonstrates China's strategic plan for future combat aircraft development and making the country a major aerospace industry power. The future recommendations for industry stakeholders should be directed towards the development of innovation by supporting commercial and military aircraft development through constant research and development. Cooperation between Chinese producers and researchers with foreign institutions through technology exchanges will lead to more innovation by following the best practices of other countries. The research identifies three future technology areas: artificial intelligence, advanced materials and sustainable aviation as key elements in the development of competitiveness. If China keeps on focusing on these areas, then it will be able to become the world leader in aerospace as well as develop its defence system and civil aviation. 

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Down The Memory Lane

March, 2015



The Institute organized its annual National Students' Convocation – 2015 on 20th March 2015 at Kolkata. Shri Keshari Nath Tripathi, Hon'ble Governor of West Bengal was the Chief Guest of the event while Swami Atmapriyananda, VC, Ramakrishna Mission Vivekananda University, Dr. Ajoy Kumar Roy, Director, IIST and Padmabhushan CMA (Dr.) M B Athreya were the guests of the event

March, 2005



Speaker, V.S.N. Murthy addresses a seminar on "Budget Proposals-2005", organised by Visakhapatnam Chapter on 5th March 2005. Seen from Right: D. Ramana Murthy, Secretary of Chapter, S. Satyananda Rao, Chairman of Chapter, V.S.N. Murthy, C.A, F.A. Cooper, Superintendent, Central Excise



Keshav Kamat, President of Goa Small Industries Association, delivering the inaugural address on the programme on Budget 2005, Indirect Tax Implication and VAT which was organized by Goa Chapter of ICWAI in association with Goa Chapter of ICSI. Seen in the picture from left to right are Rammohan Menon, Chairman of Goa Chapter of Cost Accountant, V. S Datey and Shrikant Gaonkar, Chairman of Goa Chapter of ICSI

Down The Memory Lane

March, 1995



A factory visit to Windsor Foods Ltd. Makarpura Vadodara, was organized by Baroda Chapter of Cost Accountants on 12 March, 1995



Faridabad Chapter of Cost Accountants in association with Faridabad Chapter of Institute of Company Secretary organised a talk on the Union Budget 1995-96 by renowned Income Tax Consultant R.N. Lakhotia on 25 March 1995 at Hotel Delite, Faridabad

March, 1975



Hon'ble Shri Bholanath Sen, Minister-in-Charge PWD West Bengal, delivering his inaugural address at the one-week Development Programme on Management Information System organized by the Eastern India Regional Council between March 17 and March 22, 1975 at Grand Hotel, Calcutta



Seminar on "Companies (Amendment) Act 1974 & Deemed Public Companies" organized by Western India Regional Council, held on 25th March, 1975, at Taj-Intercontinental, Bombay

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

NEWS FROM THE INSTITUTE

EASTERN INDIA REGIONAL COUNCIL

SOUTH ODISHA CHAPTER

Two Days Odisha Cost Conclave – 2025

The ICAI South Odisha Chapter held "Odisha Cost Conclave 2025" focusing on "Viksit Odisha @ 2036: CMA as a Catalyst." Featuring four technical sessions on key economic and professional topics, the event drew 250 participants and featured prominent speakers. The conclave, inaugurated by CMA Sarada Bhusan Mohanty, included the release of publications and concluded with a cultural program, highlighting the role of Cost Accountants in Odisha's development.

BHUBANESWAR CHAPTER

Saraswati Puja Celebration

ICMAI-Bhubaneswar Chapter celebrated Saraswati Puja with great enthusiasm, drawing over 400 students, staff, and members. The event, filled with spiritual rituals and cultural performances, created a memorable atmosphere of joy and devotion.

Career Awareness Programme

The ICAI Bhubaneswar Chapter successfully held its 24th Career Awareness Programme at Unitech Residential College, Nayagarh, on February 5, 2025. CMA Subhasis Patri and CMA Prakash Ch. Sahoo educated over 100 commerce students and faculty about the CMA course and career opportunities, leading to engaging discussions and valuable insights.

Panel Discussion on "Union Budget" 2025-26

The ICAI Bhubaneswar Chapter hosted a panel discussion on the "Union Budget 2025-26" on February 7, 2025. Experts discussed budget provisions and their impact, particularly on income tax. Over 130 members participated in the successful event, which facilitated professional networking and insightful discussions.

Seminar On "Ind AS Upskilling Series for CMA Professional

The ICAI-Bhubaneswar Chapter held a

successful seminar on "IND AS Upskilling Series for CMA Professionals" on February 16, 2025, at CMA Bhawan. The event featured CMA Damodar Mishra as a special guest, and CMA Braja Kishore Dash and CA Bisworanjan Sutar as resource persons. Over 100 CMA members participated in the interactive session.

Interaction Session with Final Qualified Students

The ICAI-Bhubaneswar Chapter welcomed over 50 newly qualified CMAs from the December 2024 term, celebrating their achievement and fostering interaction.

Valedictory Programme for CAT Course

The ICAI-Bhubaneswar Chapter successfully held a valedictory session for the CAT Course DGR batch 160-09-2024 on February 19, 2025, at CMA Bhawan. Colonel Kirtiman Gautam Mohanty was the Chief Guest. The event included addresses from key ICAI members and concluded with a vote of thanks.

Seminar on Ind AS Upskilling Series (Part-2) for CMA Professionals

The ICAI-Bhubaneswar Chapter held a successful seminar on "Ind AS Upskilling Series (Part-2) for CMA Professionals" on February 24, 2025. CMA Braja Kishore Dash served as the resource person, and over 100 CMA members participated in the interactive event.

Discussion on Income-Tax Bill, 2025

The ICAI-Bhubaneswar Chapter held a meeting on February 27, 2025, to discuss the "Income-Tax Bill, 2025," specifically focusing on the inclusion of Cost Accountants (CMAs) within the definition of "Accountants." The meeting, held at CMA Bhawan, included participation from key ICAI members, such as CMA (CS) (Dr.) Suresh Chandra Mohanty, CMA Ramesh Chandra Patra, CMA Sarat Kumar Behera, CMA Barada Prasan Nayak, CMA Soumya Ranjan Jena, and other senior members, resulting in a productive discussion.

Glimpses of Eastern India Regional Council



South Odisha Chapter



South Odisha Chapter



Bhubaneswar Chapter



Bhubaneswar Chapter

NORTHERN INDIA REGIONAL COUNCIL

JAIPUR CHAPTER

Budget Talk

The ICAI Jaipur Chapter held a "Budget Talk" on February 4, 2025, to analyze the Union Budget 2025. CMA (Dr.) Deepak Kumar Khandelwal, Chairman, opened the seminar. CMA Nitesh Kumar Gupta discussed indirect tax amendments, and CMA Tanuj Agrawal covered direct tax amendments. CMA Deeptanshu Pareek, Joint Secretary, conducted the program.

Open House Discussion

The ICAI Jaipur Chapter held a meeting on February 17, 2025, to address the non-inclusion of CMAs in the "Accountant" definition within the new Income Tax Bill 2025. Members proposed several actions:

- ⦿ Organize press conferences to raise public

awareness and pressure government authorities.

- ⦿ Develop a standardized representation for submission to MPs, coordinated by the ICAI Head Office.
- ⦿ Highlight CMAs' existing eligibility for Internal Audit (Companies Act) and Inventory Valuation Reports (Income Tax Act).
- ⦿ Promote the benefits of including CMAs in the "Accountant" definition to the public and industry.
- ⦿ Establish a social media policy for unified member protest.

Inauguration CAT Course for Defence Personnel

The ICAI Jaipur Chapter, in collaboration with the Directorate General of Resettlement, inaugurated a CAT course for 60 retiring armed forces personnel on February 25, 2025. Lt Col.

Vandana was the Chief Guest. The course aims to provide essential accounting and financial skills for their career transition. Presentations were given by Shri Varun Joshi, and addresses were made

by Chairman Dr. Deepak Kumar Khandelwal, Secretary CMA Purnima Goyal, Executive Member CMA Vertika Tadi, and Director of Coaching CMA P.D. Agrawal.

Glimpses of Northern India Regional Council



Jaipur Chapter



Jaipur Chapter

SOUTHERN INDIA REGIONAL COUNCIL

Regional CMA Convention (RCC) 2024-25

The SIRC and Bengaluru Chapter of ICMAI held the Regional CMA Convention (RCC) 2024-25 on January 31 and February 1, 2025, in Bengaluru. The convention, themed "Next GEN CMA - Roadmap for Elevating Cost and Management Accounting with AI," focused on AI integration in the field. Prominent ICMAI figures and industry professionals participated, discussing the future of cost and management accounting.

Union Budget 2025 Discussion

The Southern India Regional Council (SIRC) of ICMAI held a Professional Development Meeting on February 7, 2025, focusing on an "Interactive Session on Union Budget - 2025." Tax Consultants CMA T G Suresh and CMA (Dr.) Gopal Krishna Raju led the session, providing insights into the budget's implications. Key SIRC members attended, fostering interactive discussions.

SIRC Inaugurates Oral Coaching for June 2025 Exams

The SIRC of ICMAI launched its Oral Coaching Classes for the June 2025 exams on February 13, 2025, in Chennai. Chairman CMA Vishwanath Bhat highlighted the value of the CMA qualification,

while Secretary CMA Praveen Kumar motivated students to stay focused. The event recognized faculty and top performers, and concluded with a vote of thanks by Treasurer CMA K. Gomathisankar.

Press Meet on Income-Tax Bill 2025

On February 20, 2025, ICMAI held a press meet in Chennai to discuss their memorandum requesting the inclusion of "Cost Accountant" in the "Accountant" definition under the Income-Tax Bill 2025. SIRC Chairman CMA Vishwanath Bhat addressed the press, highlighting the importance of this inclusion and discussing recent professional trends and ICMAI initiatives.

Online Meeting: CMA Opportunities in NCLT/NCLAT

On February 21, 2025, SIRC hosted an online Professional Development Meeting on "Opportunities for CMAs in NCLT/NCLAT." Adv. CMA Sankar P. Panicker led the session, providing insights for CMAs. Key SIRC members attended, discussing career prospects in these sectors.

Meeting on Income Tax Bill 2025 - CMA Inclusion

SIRC held a meeting on February 25, 2025, to discuss the recent developments regarding the inclusion of Cost Accountants in the definition of

"Accountants" in the Income Tax Bill 2025. Key SIRC members facilitated an interactive discussion, allowing members to share perspectives.

COCHIN CHAPTER

CMA Students' Fest – 'Pragathi – 2025'

The ICMAI Cochin Chapter hosted 'Pragathi – 2025' on February 14, 2025, at Bharata Mata College, Thrikkakara. The management fest inaugurated by CMA Santhosh J. Poovattil, featured competitions and a music performance. The Bangalore Chapter won the overall championship.

Professional Development Programme On "Inventory Valuation"

The Cochin Chapter organized a Professional Development Programme on February 22, 2025, focusing on "Inventory Valuation." CMA (CA) Dendukuri Zitendra Rao and CMA T. R. Balachandran were the speakers. The event also included felicitations and congratulations to successful students and CMA (CS) Madhusudhanan E. P.

Cost Accounting Programme for Students

On February 23, 2025, the Cochin Chapter held a Cost Accounting Programme for students. CMA (CA) Dendukuri Jitendra Rao led the session, providing insights into cost accounting principles and applications.

THRISSUR CHAPTER

SAMATVA Student Summit 2K25

Kerala ICMAI chapters, in association with SIRC, held the Samatva Students' Summit 2K25 in Thrissur on February 8, 2025. Approximately 750 students participated in various competitions and cultural programs. The Cochin Chapter won overall, followed by Thrissur and Kozhikode-Malappuram.

New Year Celebration - "GLITTER GALA 2K25"

The Thrissur Chapter organized "GLITTER GALA 2K25," a New Year celebration, on January 4, 2025, at Hotel Merlin International. The event included an inauguration, music, and dinner, attended by around 350 members and their families.

Republic Day Celebrations

The ICMAI Thrissur Chapter celebrated the 76th Republic Day. CMA Praveen Kumar hoisted the flag, students sang patriotic songs, and chapter leaders delivered messages. Students took a pledge, and the event concluded with the National Anthem and sweets.

VISAKHAPATNAM CHAPTER

Visakhapatnam Chapter Inaugurates Oral Coaching

The ICMAI Visakhapatnam Chapter inaugurated its Oral Coaching Classes on February 9, 2025. CMA K. N. Hari Hara Prasad, Director (Cost) of ISRO, was the Chief Guest. Chapter leaders and students also attended.

Visakhapatnam Chapter Holds Budget 2025 Meet

On February 4, 2025, the ICMAI Visakhapatnam Chapter organized a Professional Development Meet on "Decoding Budget 2025: Key Takeaways." CMA (CA)(CS) Chandra Sekhar Akula was the speaker. Chapter leaders were present.

BENGALURU CHAPTER

Regional Cost Convention 2024-25 Highlights

- ⦿ **Inauguration (Jan 31, 2025):** Inaugurated by Shri Kamal Bali, CMA TCA Srinivasa Prasad, and other dignitaries.
- ⦿ **Technical Sessions (Feb 1, 2025):**
 - ▲ AI for Compliance & Reporting (Shri Venkataraman kavadikere, Shri Prashanth S Shivadass)
 - ▲ AI for Cost Management in Public Infrastructure Projects (CMA Navneet Kumar Jain, CMA P Raju Iyer, CMA Chittaranjan Chattopadhyay)
 - ▲ Upskilling CMAs (CMA A N Raman, CMA Gopala Ramanan)
- ⦿ **Participation:** Over 550 members from Southern India.
- ⦿ **Valedictory Session:** Addressed by CMA TCA Srinivasa Prasad and other ICMAI leaders.

- ⊙ **Convention Focus:** AI in compliance, cost management, and ESG synergy.

Other Activities

- ⊙ **Professional Development (Feb 8, 2025):** Union Budget 2025 discussion (CMA N Raveendranath Kaushik).
- ⊙ **Professional Development (Feb 15, 2025):** International Transfer Pricing (CMA Suchint Majmudar, CA Hemali Thakkar).
- ⊙ **Professional Development (Feb 19, 2025):** Interactive Discussion on CMAs' Future and Cost Management in Healthcare.
- ⊙ **Career Counselling (Feb 19, 2025):** Held in various colleges at Chickaballapura.
- ⊙ **Campus Placement (Feb 11, 2025):** Amaryllis Healthcare campus placement.
- ⊙ **117th Oral Coaching Inauguration (Feb 12, 2025):** Inaugurated by Dr. U. N. Lakshman, with addresses by ICAI leaders. Endowment prizes were distributed.

TIRUPATI CHAPTER

Aspire 2025: ICAI Convention Connects Rural Talent

The ICAI Tirupati Chapter's "Aspire 2025" convention, held on February 9, 2025, at Sri Padmavathi Mahila Visvavidyalayam, Tirupati, drew over 1,000 participants. The event focused on bridging the gap between rural talent and global skills. Key ICAI leaders, including President CMA Bibhuti Bhusan Nayak, Vice President CMA TCA Srinivasa Prasad, Council Member CMA Vinayaranjan, and SIRC Chairman CMA V.S. Viswanath Bhat, delivered insightful addresses on topics like inclusive economic growth, the future of cost accountancy, innovative learning, and cost management advancements. The convention facilitated knowledge-sharing and networking, reinforcing ICAI's commitment to developing globally competent professionals.

KOZHIKODE-MALAPPURAM CHAPTER

GST Amnesty & Budget Seminar

The ICAI Kozhikode-Malappuram Chapter held a seminar on February 13, 2025, focusing

on the "GST Amnesty Scheme 2025: A Practical Approach & Union Budget Discussion." CMA Askarali P.C., Chairman, inaugurated the event, CMA Ajith Sivasdas was the speaker, and CMA Vijith P., Secretary, gave the vote of thanks. The seminar provided insights into the GST scheme and budget impacts, attracting professionals, students, and industry experts.

TIRUCHIRAPALLI CHAPTER

Union Budget 2025 PD Program

The Tiruchirappalli Chapter held a PD program on "Union Budget 2025" on February 8, 2025. CA A. Srinivasan provided insights on budget changes, followed by an interactive session. CMA C. Jaya Raman gave the vote of thanks.

Republic Day Celebration

The chapter celebrated the 76th Republic Day on January 26, 2024, with a flag hoisting by CMA T. Ananthasayanam and the National Anthem.

Life Skills PD Program

The chapter organized a PD program on "Life Skills for Financial Professionals" on January 26, 2025. CMA M. Mahesh Kumar welcomed attendees. CMA P.S.M. Hameed and CMA T. Ananthasayanam emphasized on continuous professional development. Dr. K. Sivakumar discussed life skills for a balanced professional life. CMA C. Jaya Raman concluded with a vote of thanks.

VIJAYAWADA CHAPTER

Vijayawada Chapter of ICAI has organised State Level CMA Students Convention MAYUKHA 2K25 on 6.02.2025 at Vijayawada. Around 1900 students Studying Plus 2 and graduation from different colleges and even 10th Class students have participated in the event making the event a grand success. The President of the Institute CMA Bibhuti Bhusan Nayak, Vice President of the Institute CMA T C A Srinivasa Prasad, Council and Regional Council Members of the Institute and the members of the Institute have attended the Program.

Glimpses of Southern India Regional Council



Southern India Regional Council



Southern India Regional Council



Southern India Regional Council



Cochin Chapter



Cochin Chapter



Thrissur Chapter



Thrissur Chapter



Thrissur Chapter



Visakhapatnam Chapter



Visakhapatnam Chapter



Bengaluru Chapter



Bengaluru Chapter



Tirupati Chapter



Tirupati Chapter



Kozhikode-Malappuram Chapter



Kozhikode-Malappuram Chapter



Tiruchirapalli Chapter



Tiruchirapalli Chapter



Vijayawada Chapter



Vijayawada Chapter

WESTERN INDIA REGIONAL COUNCIL

WIRC Regional Students Cost Convention 2025: A Summary

The WIRC Regional Students Cost Convention 2025, hosted by the ICAI-Baroda Chapter on January 23-24, 2025, was a highly successful event attended by 800 CMA students.

Key Highlights:

Day 1:

- ⊙ **Inauguration:** Dignitaries including Dr. Hemang Joshi, CMA Sanjay Gupta, and CMA Ashwin G. Dalwadi inaugurated the event, releasing a special souvenir.
- ⊙ **Technical Sessions:**
 - ▲ CMA (Dr.) Ashish Thatte discussed "Costing in Day-to-Day Life."
 - ▲ A panel discussion on "Opportunities for CMAs" featured experts like CMA Chitranjan Chattopadhyay and CMA Amit Apte.
- ⊙ **Competitions:**
 - ▲ PPT competition judged by a

distinguished panel.

- ▲ Mock Parliament competition on "One Nation One Election."
- ⊙ **Cultural Evening:** Featured performances and a guest appearance by Miss Aayushi Dholakiya.

Day 2:

- ▲ "STARTUP – CMA Next Gen Pitch" competition.
- ▲ Motivational session by Pujya Dr. Gnanvatsal Swami.
- ⊙ **Valedictory Session:** Concluded with speeches, prize distribution, and felicitation of the Baroda Chapter.
- ⊙ **Overall:** The convention focused on knowledge sharing, skill development, and networking, providing valuable insights and motivation for CMA students.

SURAT-SOUTH GUJARAT CHAPTER

Chapter Events

- ⊙ **Republic Day & Blood Donation (Jan 26, 2025):** Flag hoisting, student performances,

and a blood donation camp with 15 donors.

- ⊙ **TDS Management Workshop (Jan 28, 2025):** Workshop on "Efficient TDS Management: From Deduction to Filling" with CMA Ashish Shiroya as speaker, attended by 50 participants.
- ⊙ **Cost Audit CPE & Workshop (Jan 30, 2025):** CPE & Workshop on "Navigating Cost Audits: Compliance, Control & Optimization" with CMA Vipin Patel as speaker, attended by 60 participants.
- ⊙ **Entrepreneurship Law Workshop (Feb 7, 2025):** Workshop on "Business & Law-What Every Entrepreneur Must Know" with CMA Kishor Vaghela as speaker, attended by 50 participants.
- ⊙ **CMA Box Cricket Carnival (Feb 8, 2025):** Cricket carnival with 100 participants.
- ⊙ **Pre-Placement Session (Feb 13, 2025):** Session on "Pre-placement Interaction" & "How to Prepare an Impressive CV" with CMA Jatin Kacha and Ms. Mamta Mehta as speakers, attended by 30 participants.
- ⊙ **Career Counselling (Feb 10, 2025):** Career counselling at Akhand Anand School, Surat, with 85 student participants.

NAVI MUMBAI CHAPTER

Seminar on "Beyond Distinct Role"

On February 8, 2025, the Navi Mumbai Chapter of ICAI held a seminar on "Beyond Distinct Role – In Funding, Control and Business Analysis." The event featured discussions on GST litigation, SME funding, and system audits.

- ⊙ **Key Speakers:** Shri Jitendra Motwani (GST), Shri Sachin Dedhia (Cybersecurity), Shri Sumeet Pai (SME Financing).
- ⊙ **Dignitaries:** CMA Asim Kumar Mukhopadhyay (Chief Guest), CMA (Dr.) Ashish Thatte, CMA Harshad Deshpande, and others.
- ⊙ **Highlights:** Release of a souvenir, felicitation of successful students, and participation of over 140 attendees.
- ⊙ **Themes:** Emphasized CMAs' evolving role beyond traditional accounting.

Inauguration of Oral Coaching

On February 16, 2025, the chapter inaugurated its Oral Coaching Class.

- ⊙ **Chief Guest:** CMA Rajendra P. Natekar.
- ⊙ **Highlights:** Addresses by chapter leaders, felicitation of successful students, and emphasis on discipline and focus.

AHMEDABAD CHAPTER

Chapter Events

1. **Union Budget Live Stream (Feb 1):** Live streaming of the Union Budget 2025.
2. **CEP: Emerging Markets (Feb 1):** CEP on "Doing Business in Emerging Markets" with CMA Umesh Menon as speaker.
3. **Skill Enhancement Program (Feb 3-8):** Professional & communicative skills program for students with various faculty and topics.
4. **CEP: Insolvency & Valuation (Feb 8):** Full-day CEP on "Navigating Insolvency & Valuation" with CMA Yogesh Chatwani and CMA J B Mistri as speakers.
5. **Intermediate Skill Training (Feb 10 onwards):** Skill training program for Intermediate students.
6. **Career Counselling (Feb 15):** Career counselling at Gujarat College of Commerce.
7. **Women's Cricket League (Feb 16):** "Women CMA Connection Cricket League 25" tournament with four teams, won by Thunder Queen.
8. **CEP: CAS-25 Discussion (Feb 18):** CEP on "Exposure Draft CAS-25: Valuation of Inventory" with CMA Ashwin Dalwadi as Coordinator.
9. **60th Foundation Day (Feb 28):**
 - ▲ Free Health Check-up Camp with Sterling Accuris.
 - ▲ Cake-cutting ceremony.
10. **Student Felicitation (Feb 28):** Felicitation of Foundation, Inter, and Final pass-out students with Chief Guest CMA Amrendra Kumar Sinha and Guest of Honour Prof (Dr.) A. S. Prajapati. Gold medals were awarded to top performers.

BARODA CHAPTER

Chapter Events

1. **Republic Day Celebration:** Flag hoisting and address by Chairman CMA Priyank Vyas.
2. **Vadodara Marathon:** Participation by members and students.
3. **Union Budget Live Stream (Feb 1):** Live streaming with analysis by CMA Hirav Shah.
4. **Post-Budget Events (Feb 3 & 5):**
 - ▲ PPT competition and panel discussion at Parul University.
 - ▲ Knowledge sharing session at Maharaja Sayajirao University (MSU) with CA R C Thakkar & Shri Sanjay Saraswat.
5. **CMA Cricket League (Feb 15-16):** Two-day cricket league for members and students.
6. **Career Counselling Award:** Second position in WIRC Chapters' Career Counselling Program Competition.
7. **Convocation & Felicitation (Feb 25):** Convocation for CMA Final pass-outs and felicitation for Foundation & Intermediate pass-outs with addresses from dignitaries.
8. **Placement & Training Activities:** Ongoing placement and training initiatives for members and students.

PUNE CHAPTER

Chapter Events

1. **Educational Visit (Feb 1):** Students from Poona College of Arts, Science & Commerce visited CMA Bhawan, with chapter leaders

explaining ICAI's role.

2. **Live Budget CPE (Feb 1):** Live streaming of the 2025-26 budget with discussions by chapter leaders.
3. **Oral Coaching Inauguration (Feb 1):** Inauguration of Jan-June 2025 oral coaching batches with Chief Guest CMA Nandkumar Ghule and faculty guidance.
4. **"AI Prarambha" CPE (Feb 7-8):** Two-day CPE on AI with speakers CA Hrushikesh Chincholkar and Mr. Gaurish Borkar, and Chief Guest CMA (Dr.) Dhananjay Joshi.
5. **Members' Meet CPE (Feb 12):** Discussion on trending topics and Diamond Jubilee planning with CMA (Dr.) Dhananjay Joshi and CMA Neeraj Joshi.
6. **Student Day Program (Feb 15):** Felicitation of CMA qualified and Intermediate completed students with Chief Guest CMA Sanjali Dias and CMA (Dr.) Dhananjay Joshi, including student testimonials.
7. **"Rise & Excel" Session (Feb 15):** Special session for unsuccessful students with guidance from chapter leaders and faculty.
8. **"Decoding Finance Bill" CPE (Feb 15):** CPE on the 2025-26 Finance Bill with speakers CMA (Dr.) Sanjay Bhargave, CMA Amit Shahane, and CMA Rahul Chincholkar.
9. **Career Counselling Programs:**
 - ▲ Conducted at various colleges and schools.
 - ▲ Awarded Best Chapter Award in Career Counselling Competition by WIRC.

Glimpses of Western India Regional Council



Western India Regional Council



Surat-South Gujarat Chapter



Navi Mumbai Chapter



Navi Mumbai Chapter



Ahmedabad Chapter



Ahmedabad Chapter



Baroda Chapter



Baroda Chapter



Pune Chapter



Pune Chapter



ICMAI - NIA



CUSTOMIZED INSURANCE PRODUCTS FOR VALUED MEMBERS OF ICMAI

+ HEALTH INSURANCE +



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- ◆ Family Sum Insured upto 20 lakhs & Parents Sum Insured upto 10 lakhs
- ◆ Room Rent charges upto 1.5% of S.I, ICU/ICCU Charges upto 3% of S.I
- ◆ Covers Pre-Hospitalization expenses upto 30 days, Post hospitalization expenses upto 60 days
- ◆ No Pre- acceptance Health Check-up

MOTOR INSURANCE

- ◆ Motor Vehicle Insurance at best possible discount rates in market on Own Damage Premium
- ◆ Covers Vehicle registered in the name of spouse, dependent children and Parents of the ICMAI Member
- ◆ Various Add-on Covers like Zero Depreciation, Return to Invoice, Engine Protect, etc at discounted rates



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- ◆ Cover yourself from Legal Liability falling on you in case of errors/ omissions while rendering professional services
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- ◆ Get Weekly payout for a period of disablement
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OFFICE PROTECTION SHIELD



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The Institute of Cost Accountants of India (ICMAI) - Eastern India Regional Council successfully hosted the 44th Cost Conference - 2025 in Kolkata, themed "Viksit Bharat – Developing New India by Shaping the Future Trends," on February 21-22, 2025. The event, inaugurated by the Hon'ble Governor of West Bengal, Dr. C.V. Ananda Bose, served as a platform for over 700 professionals to discuss India's economic future.

The conference featured technical sessions on key topics including financial resilience, digital transformation (AI and blockchain), digital finance and taxation, cost competitiveness, and sustainability. A dedicated CFO's Meet addressed the conference theme, with participation from leading finance executives from various public and private sector companies. The event concluded with an advisory and valedictory session featuring esteemed former ICMAI leaders, focusing on the CMA's vision for a developed India. The conference provided valuable insights into the trends shaping India's economic development and aimed to equip professionals with the knowledge needed to contribute to a "Viksit Bharat."

Introduction:

The Institute of Cost Accountants of India (ICMAI) - Eastern India Regional Council (EIRC) successfully organized the 44th Cost Conference - 2025, a two-day event held on February 21st and 22nd, 2025, at the prestigious Dhono Dhanyo Auditorium in Kolkata. This landmark conference, centered on the theme "Viksit Bharat – Developing New India by Shaping the Future Trends," served as a crucial platform for intellectual exchange, fostering discussions among thought leaders, industry experts, and professionals on the trajectory of India's economic development.

Inaugural Session (February 21st, 2025):

The conference commenced with a grand inaugural session graced by the esteemed presence of His Excellency Dr. C. V. Ananda Bose, Hon'ble Governor of West Bengal, as the Chief Guest. The event was further enriched by the participation of key ICMAI dignitaries, including:

- ▲ CMA T.C.A. Srinivasa Prasad, Vice President, ICMAI
- ▲ CMA C. R. Chattopadhyay, Council Member, ICMAI
- ▲ CMA Subhashish Chakraborty, Chairman, ICMAI-EIRC
- ▲ CMA Damodar Mishra, Secretary, ICMAI-EIRC

The Chief Guest officially inaugurated the conference and released the commemorative Souvenir of the 44th Cost Conference-2025 and the February 2025 edition of the EIRC Newsletter. The inaugural session witnessed an impressive turnout, with over 700 participants actively engaging in the proceedings.

Press Meet (February 21st, 2025):

Prior to the technical sessions, a press meet was held to highlight the significance of the 44th Cost Conference-2025. Key ICMAI officials present at the press meet included:

- ▲ CMA Bidyadhar Prasad, Regional Council Member,

ICMAI-EIRC

- ▲ CMA Arati Ganguly, Vice Chairperson, ICMAI-EIRC
- ▲ CMA K. Ch. Dr. A.V.S.N. Murthy, Council Member, ICMAI
- ▲ CMA Avijit Goswami, Council Member, ICMAI
- ▲ CMA Subhashish Chakraborty, Chairman, ICMAI-EIRC
- ▲ CMA TCA Srinivasa Prasad, Vice President, ICMAI
- ▲ CMA Chiitaranjan Chattopadhyay, Council Member, ICMAI
- ▲ CMA Vinay Ranjan P, Council Member, ICMAI
- ▲ CMA Damodar Mishra, Secretary, ICMAI-EIRC
- ▲ CMA Abhijit Dutta, Treasurer, ICMAI-EIRC

Technical Sessions and CFO Meet (February 21st, 2025):

The first day of the conference featured a series of insightful technical sessions and a dedicated CFO Meet.

- ▲ **Plenary Cum Technical Session – I: Financial Resilience for Prosperous India- Pathways to Viksit Bharat:**
 - Chaired by: Shri Ashok Kumar Saroha, IRS, DGIT (Inv.), West Bengal, Sikkim & NER.
 - Resource Persons: CMA Chittaranjan Chattopadhyay, CMA Vinay Ranjan P, Shri Jyoti Prakash Gadia, and CMA Tamil Selvan Ramadoss.
 - Welcome address and vote of thanks: CMA Arati Ganguly.
- ▲ **Technical Session-II: Digital Transformation and Technology: Artificial Intelligence & Block Chain Technology:**
 - Resource Persons: Shri Ghanashyam Sharma, CMA (Dr.) Paritosh Basu, and Shri Gouttam Chakraborty.
 - Welcome address, keynote address and vote of thanks: CMA Subhashish Chakraborty.
- ▲ **CFO's Meet on Viksit Bharat - Developing New India by Shaping the Future Trends:**
 - Chaired by: CMA Mukesh Agrawal, Director (Finance), Coal India Ltd. (CIL).
 - Participating CFOs: CMA Ramesh Kumar Dash, CMA Bikram Ghosh, Shri Pramod Gupta, Md. Anzar Alam, CMA Subash Chandra Das, CMA Baidyanath Maharana, CMA Arup Mukherjee, CMA Rajesh Singla, CMA Ravi Kumar Gupta, CMA Sudip Dasgupta, and CMA Mukesh Sharma.
 - Welcome address and vote of thanks: CMA Uttam Kumar Nayak.

Technical Sessions and Valedictory Session (February 22nd, 2025):

The second day of the conference continued with further technical sessions and concluded with an advisory cum

valedictory session.

- ▲ **Technical Session-III: Digital Transformation in Finance & Taxation:**
 - Resource Persons: CMA Niranjan Swain and CMA Sanjay Kumar Singh.
 - Welcome address and vote of thanks: CMA Abhijit Dutta.
- ▲ **Technical Session-IV: Vikshit Bharat -Cost Competitiveness & Cost Management for Growth:**
 - Chaired by: CMA Avijit Goswami.
 - Resource Persons: CMA Kallol Mitra.
 - Welcome address and vote of thanks: CMA Kallol Mukherjee.
- ▲ **Technical Session-V: Sustainability and Environmental Accounting:**
 - Resource Persons: Dr. Sharmistha Banerjee and CMA CS Rambabu Pathak.
 - Welcome address and vote of thanks: CMA Bidyadhar Prasad.
- ▲ **Advisory Cum Valedictory Session: Viksit Bharat :CMA Vision:**
 - Moderated by: CMA Avijit Goswami.
 - Dignitaries: CMA Bibekananda Mukhopadhyay, CMA Pallab Bhattacharya, CMA Pranab Kumar Chakraborty, CMA Shyamal Kumar Bhattacharya, CMA Debasish Saha, CMA Kalikinkar Sarkar,

CMA Prabir Kumar Mishra, CMA Harijiban Banerjee, CMA Manas Kumar Thakur, and CMA Mahesh Shah.

- Welcome address and gratitude: CMA Arati Ganguly.
- Concluding address and vote of thanks: CMA Damodar Mishra.

Key Themes and Outcomes:

The 44th Cost Conference-2025 effectively addressed critical themes related to India's economic development, including:

- ▲ Financial resilience and pathways to Viksit Bharat.
- ▲ Digital transformation and the impact of emerging technologies like AI and blockchain.
- ▲ The role of CFOs in shaping India's future.
- ▲ Digital transformation in finance and taxation.
- ▲ Cost competitiveness and cost management for growth.
- ▲ Sustainability and environmental accounting.
- ▲ The vision of the CMA profession in building Viksit Bharat.

The conference provided a valuable platform for knowledge sharing, networking, and strategic discussions, contributing to the collective effort of shaping a prosperous and developed India. Participants gained valuable insights into the latest trends and best practices, empowering them to contribute effectively to India's economic growth.

Glimpses of the Event



WIRC Regional Cost Convention 2025: “CMAs as Transformation Catalyst for Viksit Bharat 2047”

Regional Cost Convention 2025 of the Western India Regional Council was conducted on 21st & 22nd February 2025 at Yashvantrao Chavan Pratishthan, Nariman Point at Mumbai. Theme of RCC 2025 was “CMAs as Transformation Catalyst for Viksit Bharat 2047”. CMA Raj Mullick, Sr Executive Vice President and Controller & Chief Business Officer Compressed Biogas Business, Reliance Industries Ltd was the Chief Guest and CMA Rajashree Dabke, Finance Head JNPA was the Guest of Honour.

CMA (Dr.) Dhananjay Joshi and CMA Amit Apte, Past Presidents, ICAI, CMA Arindam Goswami, Chairman, ICAI-WIRC, CMA Mihir Vyas, Vice Chairman, WIRC, CMA Nanty Shah, Hon. Secretary WIRC, CMA Chaitanya Mohrir, Treasurer WIRC, CMA Neeraj Joshi and CMA (Dr.) Ashish Thatte, Council Members, ICAI were on the dais during the Inaugural Session.

CMA Harshad Deshpande, Council Member, ICAI, CMA Mahendra Bhombe, RCM, ICAI-WIRC, CMA Vivek Bhalerao, RCM, ICAI-WIRC, CMA Manisha Agrawal, RCM, ICAI-WIRC, CMA V.V. Deodhar, Past President, ICAI, CMA P.V. Wandrekar, CMA Debasish Mitra, CMA Kailash Gandhi, CMA Dinesh Kumar Birla, Past Chairmen ICAI-WIRC were also present during the Inaugural Session. Inaugural Session was started by Saraswati Vandana and lighting the lamp by all dignitaries on dais. Colourful Souvenir was released at the hands of dignitaries on the occasion.

Eminent speakers brought their professional expertise to the forefront, providing in-depth and engaging presentations that enriched the Plenary and Technical Sessions.

In the Plenary Session on Contribution of “CMAs for Viksit Bharat: Illustrating Success Stories of CMAs”, CMA Chitralli Goswami, Chief General Manager, ONGC, New Delhi, CMA Srinivasan Ganeshan, Ex Director Finance, South Eastern Coalfields Ltd, Bilaspur, CMA Prabhakar Mukhopadhyay, Chief Audit Executive, Tata Motors Finance, Mumbai were the speakers. CMA Anuradha Dhavalikar was the Interviewer

for the session. CMA Rahul Chincholkar, Hon Secretary ICAI, Pune Chapter welcomed and CMA D.N.Karan, Chairman, ICAI-Bhilai Chapter introduced the speakers. CMA Arunabha Saha, Hon. Secretary ICAI, Thane Chapter was the Chairman of the session.

In the 1st Technical Session on “GST & Indirect Taxation: Roadmap for Economic Growth”, CMA (Dr.) Sanjay Bhargave, Former Council Member, ICAI & Mentor, Indirect Taxes, WIRC spoke on “Reducing Tax Leakages Through Cost Accounting Techniques (Importance of CAS-4)” and CMA Amit Sarker, Partner, Indirect Tax, Deloitte Touche Tohmatsu India LLP dealt with “GST Optimization Strategies for Businesses”. CMA Mahendra Bhombe welcomed & CMA Malhar Dalwadi - Coopted PD Committee ICAI-WIRC introduced the speakers and CMA Manisha Agrawal - RCM ICAI-WIRC proposed the vote of thanks.

Technical Session was followed by Members Meet where all Central Council & Regional Council Members addressed the members on the issues and concerns of the profession. First day of the convention concluded on a high note with a mesmerizing cultural evening with everyone in attendance reveling in the music.

In 2nd Technical Session on “Digital Transformation in Cost & Management Accounting”, CMA Chaitanya Mohrir covered the topic “S/4 HANA Reporting Tool in Cost and Management Accounting” and CMA Ramma Shiv Kumar, Founder, CEO SRKGamechangers dealt with topic “AI and Automation in Cost & Management Accounting”. CMA Rahul Jain, Vice Chairman, Indore Dewas Chapter, ICAI welcomed & CMA Vivek Bhalerao, Regional Council Member introduced the speakers. CMA K Ch A V S N Murthy & CMA Chittaranjan Chattopadhyay, Council Member ICAI were present on the occasion.

In the Valedictory session, CMA TCA Srinivasa Prasad addressed the members. CMA P. Vinayaranjan and CMA Suresh Gunjalli, CMA Neeraj Joshi, Council Members, CMA Arindam

Goswami, Chairman ICAI-WIRC, CMA Mihir Vyas, Vice Chairman WIRC, CMA Nanty Shah, Hon. Secretary WIRC, CMA Chaitanya Mohrir, Treasurer WIRC were on the dais.

On the occasion Past Chairman from WIRC were felicitated at the hands of CMA T C A Srinivasa Prasad, Vice President, ICAI. WIRC also felicitated Chapters who have conducted maximum numbers of Career Counselling programmes.

In the summing up session, CMA Arindam Goswami, Chairman WIRC thanked all the

Central Council & Regional Council Members, all sponsors companies, all advertiser companies, all Chapter representatives, Delegates. He extended his gratitude to all the speakers for their outstanding presentations and to Team WIRC for their tireless efforts in making the Convention a resounding success. On the occasion WIRC Staff Members and all volunteers were felicitated at the hands of CMA TCA Srinivasa Prasad, Vice President, ICAI. The Convention came to an end with National Anthem.

Glimpses of the Event



**2nd National CAT Students' Convention 2025 of
The Institute of Cost Accountants of India -
"Future Ready Accountants: Empowering Skills for Tomorrow"**

The Institute of Cost Accountants of India (ICMAI), in association with the Nellore Chapter and the Southern India Regional Council (SIRC), successfully organized the 2nd National CAT Students' Convention (NCSC) 2025 on the theme "Future-Ready Accountants: Empowering Skills for Tomorrow" on Saturday, 8th February 2025 at Sri Venkateshwara Kasturbha Kala Kshetram, Santhi Nagar, Nellore, Andhra Pradesh.

This prestigious convention was primarily organized for students who cleared the CAT Course (Part I) Examination over the last four terms. The event witnessed enthusiastic participation, with over 600 students in attendance.

The Guest of Honour, Shri Lakshmi Prasad K. (ICLS), Joint Director, Ministry of Corporate Affairs, graced the occasion alongside CMA Bibhuti Bhusan Nayak, President, ICMAI; CMA TCA Srinivasa Prasad, Vice President, ICMAI; CMA Rajendra Singh Bhati, Chairman, Committee for Accounting Technicians & Council Member; CMA Chittaranjan Chattopadhyay, CMA Dr. K Ch A V S N Murthy, CMA Suresh R Gunjalli, CMA Vinayaranjan P., Council Members of ICMAI; CMA Vishwanath Bhat, Chairman, SIRC; CMA Y Srinivasa Rao, Vice-Chairman, SIRC; CMA Rakesh Madhav M, Chairman, Nellore Chapter; Members of the Managing Committee, Nellore Chapter, and other distinguished guests and dignitaries.

The event began with a warm welcome address by CMA Rajendra Singh Bhati, Chairman-Committee for Accounting Technicians followed by special addresses from CMA Chittaranjan Chattopadhyay, CMA Dr. K Ch A V S N Murthy, CMA Suresh R Gunjalli, CMA Vinayaranjan P., CMA Vishwanath Bhat, CMA Y Srinivasa Rao, and CMA Rakesh Madhav M.

In his presidential address, CMA Bibhuti Bhusan Nayak congratulated the awardees for their exceptional performance in the CAT Examination. He encouraged students to dedicate themselves to their studies and wished them success in their future endeavors. CMA TCA Srinivasa Prasad, Vice-President further engaged the students, delighting them with a heartfelt rendition of songs.

Shri Lakshmi Prasad K. commended ICMAI's efforts in skill development, recognizing the Institute's role in nation-building alongside the Government. He

applauded the students for choosing the accounting profession, highlighting the significance of CMAs in government, public sector undertakings (PSUs), and private sectors, and provided valuable guidance for a successful career in accounting.

The full-day convention featured engaging activities, including an Essay Writing Competition, Motivational Session, Cultural Programs, and Various Interactive Activities.

The winners of these contests were honoured with trophies, while the Rank Holders of the CAT Examination were recognized with the Certificate of Merit and trophy, presented by the Guest of Honour with President and Vice-President of ICMAI, in the presence of Council Members, Regional Council Members, and Managing Committee Members of Nellore Chapter.

- ⊙ Best ROCC Award was presented to Profinz, Thrissur (S-209) and Catalyst Education, Vadakara (S-203).
- ⊙ Best ROCC Award (December 2024 Term) was presented to Zenex Vision Degree College (S-191).
- ⊙ Best Emerging ROCC Award was presented to Sanjeevani Degree College (S-228).
- ⊙ A trophy for the appreciation in conducting the NCSC 2025 was awarded to Nellore Chapter.

The cultural program featured mesmerizing dance and singing performances, leaving the audience enthralled.

Students from the Nellore Chapter actively volunteered, efficiently managing the event and participating in cultural activities, making the convention vibrant and engaging. Their efforts were widely appreciated, and hearty congratulations and best wishes were extended to them.

A new edition of the CAT Souvenir, based on the 2nd National CAT Convention 2025, was also released during the event by the Guest of Honour.

The convention was meticulously planned and executed under the direction of CMA Rajendra Singh Bhati, Chairman-CAT and leadership of CMA Pardeep Kumar Khaneja, Joint Director & HOD (CAT), ICMAI with full support of CAT Directorate team-CMA Ria Chowdhury, Assistant Director, ICMAI; Shri Varun Joshi, Assistant Director, ICMAI; and Mr. Shaik Zameer, Official of Nellore Chapter.

Their wholehearted dedication, along with the support of Managing Committee Members and Student Volunteers, played a crucial role in the event's success.

A special acknowledgment goes to CMA Y Srinivasa Rao, Vice-Chairman, SIRC, for his invaluable support in logistics and local arrangements. The Nellore Chapter and its representatives were also highly appreciated for their commitment, cooperation, and seamless execution of the event.

The **2nd National CAT Students' Convention 2025** proved to be a **transformative and inspiring** experience for all attendees, fostering professional growth, skill development, and networking opportunities.

The Institute extends gratitude to all participants, dignitaries, volunteers, and organizers for making this event a **resounding success**.

Glimpses of the Event



Webinar on "ROLE OF CMAs IN AGRI PROSPERITY"

Organized by Journal & Publications Committee, ICAI on February 27, 2025

The Journal & Publications Committee, ICAI organized a webinar on the topic "Role of CMAs in Agri Prosperity" on February 27, 2025.

CMA Jyotsna Rajpal, Practicing Cost Accountant, Nagpur, was the Resource Person of the programme. CMA Harshad S Deshpande, Chairman, Journal & Publications Committee, ICAI thanked the Resource Person and he shared some thoughts about the use of AI technology and the role of CMAs on cost utilization in agriculture.

CMA Jyotsna Rajpal elaborated about the contribution of CMAs towards agricultural growth for nation building. She discussed about the interdependence on Industry and Agriculture. She asserted that agriculture provides 16% of GDP and this is the 2nd largest food producer of the world, providing employment for 55% population in India. She also

detailed the basic challenges of Farming viz. Fragmented Landholdings, Inadequate Irrigation Facilities, Lack of Mechanization etc and the five basic tools that is

the 3A Process, Cost Control, CBA, Value Addition and Yield Management that the CMAs can address for mitigating the challenges. CMAs & FPO Management, Formation of Agriculture Cost Management Board, MoU with IGNOU on a Diploma Course in Agri Cost Management are some of the major initiatives undertaken by the Institute and she is extremely hopeful that the Institute is extremely proficient on handling the practical challenges of Agriculture Sector by utilizing skill set of members.

The webinar concluded with a brief Q & A session and a vote of thanks by CMA Sucharita Chakraborty, Additional Director (Journal & Publications), ICAI.



Ref. No.: G/128/03/2025

3rd March, 2025

NOTIFICATION

Sub. : Extension of time for CPE Credit Hours in physical mode for renewal of Certificate of Practice (COP) for the year 2025-26

As per the Guidelines for Members under Continuous Professional Education (CPE) 2024, for the year 1st April, 2024 to 31st March, 2025, it is mandatory for the members holding Certificate of Practice (COP) to undergo 30 CPE hours out of which minimum 14 CPE hours shall be in physical mode.

It is seen that majority of the practicing members have fallen short in attending 14 CPE hours in physical mode. To ensure smooth renewal of Certificate of Practice (COP) for year 2025-26, it has been decided by the Council of the Institute to grant extension by one quarter i.e. up to 30th June, 2025 to complete the balance requirement of CPE Credit Hours.

This shall mean that the members can fulfil the shortage of CPE hours for the period 1st April 2024 to 31st March, 2025 by attending physical programmes and complete this shortfall upto next quarter i.e. 30th June, 2025.

For the CPE hours required for the period 1st April, 2025 to 31st March, 2026, members are requested to inform the PD & CPE Directorate during the first quarter whether these CPE hours are to be accounted for the year 2024-25 or 2025-26.


CMA Dr. Debaprosanna Nandy
Secretary (Officiating)

Direct & Indirect Tax Updates - February 2025

DIRECT TAXES

- Notification No. 13/2025 Dated 7th February 2025:** In exercise of the powers conferred by section 295 read with clause (47) of section 10 of the Income-tax Act, 1961 (43 of 1961), the Central Board of Direct Taxes hereby makes the following rules further to amend the Income-tax Rules, 1962. In the Income-tax Rules, 1962, in rule 2F, for sub-rules (1), (2), (3) and (4), the following sub-rules shall be substituted, namely: (1) The Infrastructure Debt Fund shall be set up as a Non-Banking Financial Company conforming to and satisfying the conditions laid down in the regulatory framework provided by the Reserve Bank of India. (2) The funds of the Infrastructure Debt Fund shall be invested only in, (a) post commencement operation date infrastructure projects which have completed at least one year of satisfactory commercial operations or (b) toll-operate-transfer projects as the direct lender. (3) The Infrastructure Debt Fund shall, (i) issue rupee denominated bonds or foreign currency bonds in accordance with the directions of Reserve Bank of India and the relevant regulations under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, as amended from time to time (ii) issue zero coupon bonds in accordance with rule 8B or (iii) raise funds through loan route under external commercial borrowings.
- Notification No. 14/2025 Dated 7th February 2025:** In exercise of the powers conferred by section 285 read with section 295 of the Incometax Act, 1961 (43 of 1961), the Central Board of Direct Taxes hereby makes the following rules further to amend the Income-tax Rules, 1962. In the Income-tax Rules, 1962 (a) in rule 114DA, in sub-rule (1), for the words, figures and letter “Form No. 49C”, the words, figures and letter “Form No. 49C within eight months from the end of such financial year” shall be substituted (b) in Appendix-II, for Form No. 49C shall be substituted.
- Notification No. 15/2025 Dated 10th February 2025:** In exercise of the powers conferred by clause (ii) of sub-section (1) of section 35 of the Incometax Act, 1961 (43 of 1961) read with Rules 5C and 5E of the Income-tax Rules, 1962, the Central Government hereby approves
- ‘Bhaikaka University’ Anand, Gujarat (PAN: AAGAB9280N) for ‘Scientific Research’ under the category of ‘University, college or other institution’ for the purposes of clause (ii) of sub-section (1) of section 35 of the Income-tax Act, 1961 read with rules 5C and 5E of the Income-tax Rules, 1962.
- Notification No. 16/2025 Dated 12th February 2025:** 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 Real Estate Regulatory Authority, Punjab (PAN: AAAJR1281N) (hereinafter referred to as “the assessee”), an authority constituted under The Real Estate (Regulation and Development) Act, 2016 (No. 16 of 2016), for the purposes of the said clause.
- Notification No. 17/2025 Dated 24th February 2025:** In exercise of the powers conferred by sub-section (1A) of section 115AD, sub-section (4) of section 115TCA, sub-section (4) of section 115UA and sub-section (7) of section 115UB read with section 295 of the Income-tax Act, 1961 (43 of 1961), the Central Board of Direct Taxes hereby makes the following rules further to amend the Income-tax Rules, 1962. (a) for rule 12CA, the following shall be substituted, namely: “12CA. Statement under sub-section (4) of section 115UA” (1) The statement of income distributed by a business trust to its unit holder shall be furnished by the person responsible for making payment of the income distributed on behalf of a business trust. (b) for rule 12CC, the following shall be substituted, namely: “12CC. Statement under sub-section (4) of section 115TCA” (1) The statement of income paid or credited by a securitisation trust to its investor shall be furnished by the person responsible for crediting or making payment of the income on behalf of a securitisation trust.
- Circular No. 2/2025 Dated 18th February 2025:** Extension of due date for filing of Form No. 56F under the Income-tax Act, 1961. On consideration of difficulties reported by the taxpayers and other stakeholders in timely filing of report of accountant required to be filed under sub-section (8) of section 10AA read with sub-section (5) of section 10A of the Income-tax Act, 1961 (‘the Act’) and with a view to avoid

genuine hardship to such cases, the Central Board of Direct taxes, in exercise of its powers under section 119(2)(b) of the Income Tax Act, 1961, hereby extends the due date of filing of report of the accountant as required to be filed under sub-section (8) of section 10AA read with sub-section (5) of section 10A of the Act, for Assessment year 2024-25 from the specified date under section 44AB of the Act to 31.03.2025.

- **Circular No. 3/2025 Dated 20th February 2025:** Amendments made vide the Finance (No.2) Act of 2024, Finance Act (No. 1) and Finance Act of 2023 in respect of rates of deduction of income-tax from the payment of income under the head “Salaries” under section 192 of the Incometax Act, 1961, during the financial year 2024-25.

INDIRECT TAXES

GST

- **Notification No. 09/2025–Central Tax Dated 11th February 2025:** In exercise of the powers conferred by section 164 of the Central Goods and Services Tax Act, 2017 (12 of 2017), read with sub-rule (1) of rule 1 of the Central Goods and Services Tax (Amendment) Rules, 2024 (hereinafter referred to as rules), issued vide notification No. 12/2024-Central Tax, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R. 376(E), dated the 10th July, 2024, the Central Government hereby appoints the following dates as mentioned in column (3) of the table below, on which the provisions of rules specified in column (2) of the said table, shall come into force,

Sl No.	Rule	Date
1.	Rules 2, 24, 27 and 32	11 th February 2025
2.	Rules 8, 37 and clause (ii) of rule 38	1 st April 2025

- **Circular No. 247/04/2025-GST Dated 14th February 2025:** Clarification regarding GST rates & classification (goods) based on the recommendations of the GST Council in its 55th meeting held on 21st December, 2024, at Jaisalmer.

CUSTOMS

- **Notification No. 03/2025-Customs Dated 1st**

February 2025: In the said notification, in the Table, (i) against serial number 25C, for the entry in column (3), the following entry shall be substituted, namely : “Tanned hides and skins of bovine (including buffalo) or equine animals, other than E.I. tanned leather” (ii) against serial number 25D, for the entry in column (3), the following entry shall be substituted, namely : “Tanned skins of sheep or lambs, other than E.I. tanned leather” (iii) against serial number 25E, for the entry in column (3), the following entry shall be substituted, namely : “Tanned hides and skins of other animals, other than E.I. tanned leather” (iv) after S. No. 25I and the entries relating thereto, S. No. 25J and the entries shall be inserted.

- **Notification No. 04/2025-Customs Dated 1st February 2025:** In exercise of the powers conferred by sub-section (1) of section 25 of the Customs Act, 1962 (52 of 1962), the Central Government, on being satisfied that it is necessary in the public interest so to do, hereby exempts the goods of the description specified in column (3) of the Table and falling within the heading, sub-heading or tariff item of the First Schedule to the Customs Tariff Act, 1975 (51 of 1975) as are specified in the corresponding entries in column (2) of the said Table, when imported into India, from so much of the duty of customs leviable thereon under the said First Schedule as is in excess of the amount calculated at the rate specified in the corresponding entry in column (4) of the said Table.
- **Notification No. 05/2025-Customs Dated 1st February 2025:** Seeks to further amend notification No. 50/2017-Customs dated the 30th June, 2017 so as to notify BCD related changes.
- **Notification No. 06/2025-Customs Dated 1st February 2025:** Seeks to further amend notification No. 11/2021-Customs dated the 01 st February, 2021 to prescribe effective rates of AIDC to certain goods.
- **Notification No. 07/2025-Customs Dated 1st February 2025:** Seeks to further amend notification No. 11/2018-Customs dated 02nd February, 2018 so as to exempt specified goods from the whole of levy of Social Welfare Surcharge.
- **Notification No. 08/2025-Customs Dated 1st February 2025:** Seeks to further amend notification No. 22/2022-Customs, dated the 30th April, 2022.

- **Notification No. 09/2025-Customs Dated 1st February 2025:** Seeks to further amend notification No. 16/2017-Customs, dated the 20th April, 2017 so to exempt certain drugs for supply under Patient Assistance Programme run by specified pharmaceutical companies.
- **Notification No. 10/2025-Customs Dated 1st February 2025:** Seeks to further amend notification No. 57/2017 dated 30th June, 2017 so as to change BCD rates on inputs/parts used for manufacture of parts of cellular mobile phones along with other high technology telecom equipments.
- **Notification No. 11/2025-Customs Dated 1st February 2025:** Seeks to further amend notification No. 25/2002-Customs, dated the 1st March, 2002 so as to add capital goods to the already existing list of capital goods exempted from basic customs duty for manufacture of lithium-ion battery of mobile phones and electrically operated vehicles.
- **Notification No. 12/2025-Customs Dated 1st February 2025:** Seeks to further amend notification No. 19/2019 dated 06th July 2019. In the said notification, in the TABLE, against serial numbers 10, 11, 12 and 13, (i) in column (2), for the words and figures “or 90”, the figures and word “90 or 93” shall be substituted (ii) in column (3), (a) the word “Ammunition” shall be omitted (b) after item (II) the following item shall be inserted namely: “(III) Ammunitions for the goods mentioned at item (I).
- **Notification No. 13/2025-Customs Dated 1st February 2025:** In exercise of the powers conferred by sub-section (1) of section 25 of the Customs Act, 1962 (52 of 1962), read with 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, Ministry of Finance (Department of Revenue) No. 153/94- Customs, dated the 13th July, 1994, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i) vide number G.S.R. 582 (E), dated the 13th July, 1994, namely: In the said notification, in the TABLE, against serial number 1, in column (3), in the proviso to clause (ii), for the words and figures “chapter 88 or 89”, the words and figures “chapter 86 or chapter 88 or chapter 89” shall be substituted.
- **Notification No. 14/2025-Customs Dated 13th February 2025:** Seeks to amend Notification 11/2021-Customs dated 01.02.2021 to amend AIDC rate on Bourbon whiskey.
- **Notification No. 15/2025-Customs Dated 20th February 2025:** 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, 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, namely: In the said notification, in the Table, Against S.No. 551 and S. No. 555, in column (6), for the entry “84”, the entry “-” shall be substituted.
- **Circular No. 04/2025-Customs Dated 17th February 2025:** Single Unified Multi-Purpose Electronic Bond in Customs-Ekal Anubandh.
- **Circular No. 05/2025-Customs Dated 17th February 2025:** Automation of Refund Application and Processing in Customs.

CENTRAL EXCISE

- **Notification No. 01/2025-Central Excise Dated 1st February 2025:** 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, namely: In the said notification, (i) in the Table, against Sl No. 3, in column (3), after item (ii), in the proviso, for the figures “2025”, the figures “2026” shall be substituted (ii) after Annexure, in the proviso, in item (b), for the figures “2025”, the figures “2026” shall be substituted.

Sources:

incometax.gov.in, cbic.gov.in



The Institute of Cost Accountants of India

(Statutory Body under an Act of Parliament)

www.icmai.in

Advisory for Renewal of Certificate of Practice For 2025-26

The members of the Institute holding Certificate of Practice (CoP) having validity up to 31st March, 2025 are requested to comply with the following guidelines for renewal of their Certificate of Practice:

1. The following changes consequent to amendment of the Cost and Works Accountants Regulations, 1959 vide Notification dated 4th February, 2011 published in the Gazette of India may be noted:
 - a. The validity of a Certificate of Practice (CoP) is for the period 1st April to 31st March every year unless it is cancelled under the provisions of the Cost and Works Accountants Act and Regulations, 1959 as amended.
 - b. The Certificate of Practice issued shall automatically be renewed subject to submission of prescribed Form M-3 (duly filled in) and payment of renewal fee* and annual membership fee*.
 - c. From the year 2011-12 onwards, letter for renewal Certificate of Practice is not being issued. However, the members concerned may download the renewal status from the Institute's website www.icmai.in.
Link: <https://eicmai.in/MMS/Login.aspx?mode=EU>
2. It may please be noted that under Section 6 of the Cost and Works Accountants Act, 1959, **both the Annual Membership Fee* and Fee for Renewal of Certificate of Practice*** falls due on 1st April each year.
3. Special attention is invited to the fact that the validity of a Certificate of Practice expires on **31st March** each year unless it is renewed on or before the date of expiry in terms of the amended Regulation 10 of the Cost and Works Accountants Regulations, 1959. Hence, a member shall be required to renew the certificate of Practice within **31st March** every year.
4. **If the Certificate of Practice of a member is not renewed within 31st March, 2025, his/her status of CoP from 1st April 2025 till the date of renewal would be "Not Active".**
5. Subject to what has been mentioned in Sl. No. 3 & 4 above, a member can get his/her Certificate of Practice for 2024-25 renewed within **30th June, 2025**. If application for renewal of Certificate of Practice is made after 30th June, 2025, the member's Certificate of Practice for 2025-26 will not be renewed but will be considered as a case of restoration of Certificate of Practice till 31/03/2026. This restoration is applicable only to the CoP holders whose CoP is valid till 31/03/2025. For restoration of Certificate of Practice, he/she has to pay Rs. 500/-* as restoration fee in addition to the **prescribed fees * along with duly filled in form 'M-3'**.
6. It may please be noted that mere payment of fees * alone will not be sufficient for renewal of Certificate of Practice. Application in prescribed Form M-3 is to be used for Renewal of Certificate of Practice duly filled in and signed is **mandatory**. The soft copy of prescribed Form M-3 for Renewal of Certificate of Practice can be downloaded from Institute's website www.icmai.in.
Link: <https://eicmai.in/external/PublicPages/WebsiteDisplay/PractitionersForms.aspx>
7. The Institute has introduced a scheme of Continuing Education Programme (CEP) and the same is mandatory in accordance with provision to sub-regulation (1) of Regulation 10 of the Cost and Works Accountants Regulations, 1959, as amended, whereby no Certificate of Practice and renewal thereof shall be issued unless a member has undergone minimum number of hours of such

training. The detailed guidelines in this connection are available on Institute's website www.icmai.in. Link: https://icmai.in/upload/Institute/Updates/CPE_March_24_Rev.pdf

8. For renewal and application of new CoP issued on and from 1st February, 2019, please refer to Notification **F. No. CWA/21/2019 dated 1st February, 2019 and subsequent corrigendum dated 8th March, 2019**. Link: <https://icmai.in/icmai/news/5435.php>). Accordingly new CoP holders on and from 1st February, 2019 are required to comply with Mandatory Capacity Building Training (MCBT) requirement for renewal of CoP for the FY 2025-26.
9. **Other relevant issues for Renewal of Certificate of Practice are as follows:**
 - a. Application for renewal of Certificate of Practice upto 31st March, 2026 has to be made in prescribed Form M-3 which may be filled online or through hard Copy of form duly filled in and signed on both sides together with Renewal Certificate of Practice fee of Rs. 2,000/-* and all other dues to the Institute on account of annual membership fees * and entrance fees *.
 - b. The annual membership fee for Associate and Fellow members are Rs. 1,000/-* and Rs. 1,500/-* respectively. The entrance fee * for Associate and Fellow members is Rs. 1,000/-* each payable at a time at the time of application for admission to Associateship or advancement to Fellowship, as the case may be.
 - c. The fees * may be paid online or by Demand Draft/at par cheque payable at Kolkata if remitted by post to the Headquarters of the Institute.
 - d. Members should note that the **renewal of Certificate of Practice can be effected only after receipt of the prescribed fees * along with duly filled in form at the Headquarters of the Institute and on meeting the stipulated CEP credit hours**. Mere submission of the same at the Regional Councils or Chapters will not be sufficient. Members are advised to make payment directly to the Headquarters or use the online facility of submission of application and payment to avoid any delay.

All practising members are advised to send their application for renewal of Certificate of Practice for the year 2025-26 along with other requirements as indicated above immediately so as to reach the Institute's Office at Kolkata well in advance to enable the Institute to issue the renewal of Certificate by 31st March, 2025.

Renewal of Part-time Certificate of Practice

1. For renewal of part-time Certificate of Practice, it is also essential to furnish a certificate from the employer in the following form or in a form as near thereto as possible if the practising member has undertaken any employment or there has been a change in employment:

"Shri/Smt is employed as designation)
..... and (name of Organisation)
he/she is permitted, notwithstanding anything contained in the terms of his/her employment,
to engage himself/herself in the practice of profession of Cost Accountancy in his/her
spare time in addition to his/her regular salaried employment with us.

Signature of Employers with seal of Organisation"

2. It may be noted that members holding Part-time Certificate of Practice (CoP) are not eligible to undertake statutory assignments like Cost Audit, Central Excise Audit, etc.

*GST is applicable against payment

THE MANAGEMENT ACCOUNTANT

PAPERS INVITED

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

April 2025	Theme	New Financial Year - Embarking on Journey of Resilience, Hope, and Excellence	Subtopics	<ul style="list-style-type: none"> ⊙ Gearing up systems for new financial year ⊙ New year - New Cost Management initiatives ⊙ Envisaging the New FY 2025-26 ⊙ Strategic plan of financial institutions to strengthen the MSME sector ⊙ New journey of India Post Payment Bank ⊙ Innovative Approaches to Tax Reforms and their Effectiveness in Promoting Economic Growth ⊙ Leveraging Digital Transformation in the Financial Sector for Inclusive Growth ⊙ Impact of Global Economic Trends on India's Financial Growth in the New Year
May 2025	Theme	Regulatory Landscape of Indian Auditing System	Subtopics	<ul style="list-style-type: none"> ⊙ Aligning with global audit norms - a roadmap to Viksit Bharat ⊙ Changing landscape of traditional auditing system ⊙ Common compliance for companies in the Indian regulatory landscape ⊙ IBBI - a new domain in the regulatory landscape ⊙ Role of CMAs as insolvency professionals ⊙ Auditing in the Digital Age ⊙ Case Studies on Regulatory Failures ⊙ Corporate Governance and Auditing
June 2025	Theme	MSMEs: The Backbone of India's Economic Future	Subtopics	<ul style="list-style-type: none"> ⊙ Empowering India's Future: The Transformative Influence of MSMEs on the Indian Economy ⊙ MSME market presence and competitiveness in a global economy ⊙ The Role of MSME in Creating Entrepreneurship and Economic Growth in India ⊙ MSMEs Designing the Roadmap for Atmanirbhar Bharat ⊙ Empowering MSMEs Through Artificial Intelligence (AI) and Machine Learning (ML) ⊙ Union Budget 2025-26: Stimulating MSME Growth and Development ⊙ Launch of Credit Guarantee Scheme – A Strategic Boost for MSMEs ⊙ Leveraging MSMEs for Enhanced Government Revenue Generation ⊙ MSMEs in India: A Gateway to Employment and Industrialization
July 2025	Theme	Co operatives - Driving force of Indian economy	Subtopics	<ul style="list-style-type: none"> ⊙ Regulatory Framework and Compliances: Best Practices, Issues and Hurdles in Implementation for the Cooperative sector in India ⊙ Implementation and Relevance of Establishment of Multi-Purpose Cooperative Societies ⊙ Issues and Implication of Digitization of Cooperative Societies ⊙ Implementation and Efficacy of Rural and Urban Cooperative Initiatives and Different Government Schemes in the Cooperative Sector ⊙ Role of Cost and Management Accountants (CMAs) in the Cooperative Sector. ⊙ Issues and opportunities/performance in the new emerging areas such as Common Service Centre, Warehousing, Petrol Pumps, Water Cooperatives, Value Chains, etc. at PACs level. ⊙ India's cooperative movement - A pillar for sustainable growth ⊙ Self reliance, self sufficiency - Enduring principle of cooperative ⊙ Co operatives fostering growth of rural economy ⊙ Building opportunities through inclusion of marginalised group

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.



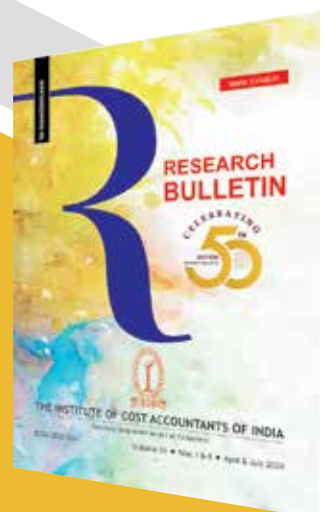
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RESEARCH BULLETIN

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THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

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Research Bulletin, Vol. 51 No. I April 2025 (ISSN 2230 9241)

Call for Research Papers/Articles

We invite you to contribute research paper/article for "Research Bulletin", a peer-reviewed Quarterly Journal of The Institute of Cost Accountants of India. The aim of this bulletin is to share innovative achievements and practical experiences from diverse domains of management, from researchers, practitioners, academicians and professionals. This bulletin is dedicated to publishing high quality research papers providing meaningful insights into the management content both in Indian as well as global context.

Guidelines to submit full Paper

- ⊙ Soft Copy of the full paper should be submitted in double space, 12 font size, Times New Roman, keeping a margin of 1 inch in four sides, MS Word (.doc) format.
- ⊙ Each paper should be preferably within 5000 words including all.
- ⊙ An abstract of not more than 150 words should be attached.
- ⊙ The cover page should contain the title of the paper, author's name, designation, official address, contact phone numbers, e-mail address.

Papers are invited on the following topics, but not limited to:

- ▲ *Data analytics' role in company performance and decision-making*
- ▲ *Customer Relationship Management (CRM)*
- ▲ *Corporate Social Responsibility in branding*
- ▲ *Asset pricing and financial markets*
- ▲ *Venture capital and private equity*
- ▲ *Forensic accounting and auditing*
- ▲ *Sustainable investment strategies and their impact*
- ▲ *Ethical issues in financial reporting*
- ▲ *The role of hedge funds in financial markets*
- ▲ *Behavioural finance and investor's psychology*
- ▲ *The role of microfinance in poverty alleviation*
- ▲ *International business policy, SDGs and "grand challenges"*
- ▲ *Banking & Insurance*
- ▲ *The governance of global value chains*
- ▲ *Cross-border mergers and acquisitions: Challenges and strategies*

Papers must be received within

30th April, 2025

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The Institute of Cost Accountants of India is a premier professional Institute and a Statutory Body established under an Act of Parliament under the administrative control of **Ministry of Corporate Affairs (MCA), Government of India** to regulate and develop the profession of Cost and Management Accountancy (CMA) in the country.

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- ⊙ 10+2 Pass or its equivalent (Students appearing for 10+2 also apply on provisional basis)

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- ⊙ Head of Finance
- ⊙ Strategic Head
- ⊙ Cost Advisor
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