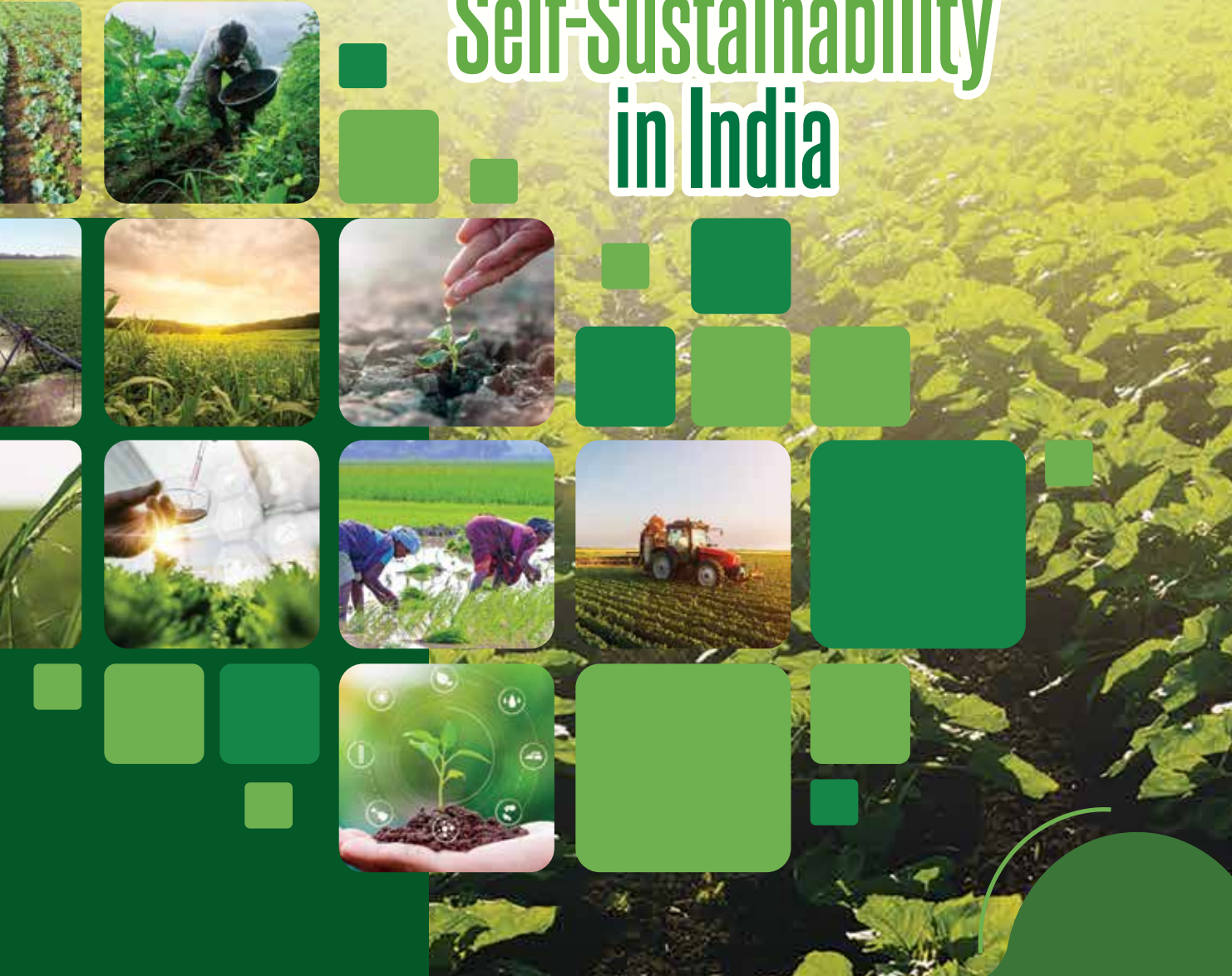


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Agriculture holds the key for Self-Sustainability in India



Journal of
THE INSTITUTE OF COST ACCOUNTANTS OF INDIA
(Statutory Body under an Act of Parliament)

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- ⊙ Coronary Artery Bypass Graft Surgery
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- ⊙ Major Organ Transplant
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- ⊙ Thalassemia
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- ⊙ Flue Blown acquired Immune Deficiency Syndrome
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- ⊙ Tuberculosis / Bronchopneumonia/ Pleurisy
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- ⊙ Any other disease that may be considered by the Board of Trustees to be critical in nature.

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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 सदगमय
तमसोमा ज्योतिर् गमय
मृत्योर्मांमृतं गमय
ॐ शान्ति शान्ति शान्तिः

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

IDEALS THE INSTITUTE STANDS FOR

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



Headquarters:

CMA Bhawan, 12 Sudder Street, Kolkata - 700016



Delhi Office:

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

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Inside

February 2025

Special Article

**UNION BUDGET 2025 -
PROBABLE IMPACT ON AGRICULTURE
SECTOR
(First Engine of Growth) 20**

Cover Story

**PRECISION AGRICULTURE:
KEY PATHWAY TO 'VIKSIT BHARAT' 24**

**THE CONTRIBUTION OF
AGRICULTURAL SECTOR IN VIKSIT BHARAT 30**

**TECH-DRIVEN FARMING:
ANALYZING THE COSTS AND BENEFITS OF AGRI-TECH 33**

**BAMBOO:
A DRIVER OF GREEN ECONOMY FOR VIKSIT BHARAT 40**

**COST-BENEFIT ANALYSIS OF
ADOPTING AGRI-TECH SOLUTIONS 45**

**THE EVOLVING ROLE OF CMA_s IN A
CHANGING AGRICULTURAL LANDSCAPE 49**

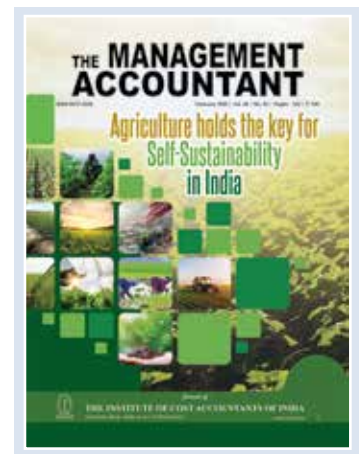
**DIGITAL AGRICULTURE MISSION:
EMPOWERING FARMERS WITH TECHNOLOGY 55**

**AGRI-FINANCING AND CROP INSURANCE:
THE NEED FOR A COLLABORATIVE REVOLUTION 60**

**TRANSFORMING AGRICULTURAL MARKETING FOR
VIKSIT BHARAT 2047 64**

**CATALYTIC ROLE OF CMA_s IN REVAMPING AGRICULTURE IN INDIAN
LANDSCAPE: FROM TODAY TILL 2047 68**

**INNOVATION AND AGRIENTREPRENEURSHIP DEVELOPMENT:
THE EVOLVING ROLE OF CMA_s IN A CHANGING AGRICULTURAL
LANDSCAPE IN JHARKHAND 73**



FEBRUARY VOL 60 NO.02 ₹100

Contents

Valuation Corner

Story of uplifting people from bottom of the pyramid 78

Business Cases

Organisational Effectiveness and Cost Management 80

Case Study

Utilization of CSR in Skill Development by Maruti Suzuki India Limited [Formerly Maruti Udyog Ltd.] and the Employment of Trainees within the Company 81

Financial Services

Transforming Homes into Financial Safety Nets: The Prospects of Reverse Mortgages in India 86

From the Editor's Desk	06
President's Communiqué	07
ICMAI-CMA Snapshots	18
Down the Memory Lane	92
News from the Institute	94
Union Budget 2025	113
Statutory Updates	115
Advisory for Renewal of Certificate of Practice For 2025-26	119

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From the EDITOR'S DESK

Agriculture holds the key to India's self-sustainability as it remains the backbone of the country's economy, providing livelihoods to over half of its population. By focusing on sustainable agricultural practices, increasing productivity, and ensuring food security, India can reduce its dependency on imports, boost rural economies, and create resilient ecosystems. The government's role in promoting green technologies, improving irrigation systems, and supporting small farmers with better access to credit and markets is crucial. Investing in agriculture not only ensures national food security but also strengthens India's global position by making it self-reliant in essential commodities. Thus, agriculture is not just a sector; it is the foundation for a self-sufficient, thriving India.

We present a special article on *UNION BUDGET 2025 - PROBABLE IMPACT ON AGRICULTURE SECTOR (First Engine of Growth)*, analyzing how the budget is likely to influence India's agriculture, the sector crucial for economic development.

Other featured articles include:

Precision Agriculture: Key Pathway to 'Viksit Bharat' emphasizes how precision farming techniques, when applied appropriately, will significantly contribute to achieve the vision of Viksit Bharat by 2047.

The Contribution of Agricultural Sector in Viksit

Bharat is an overview of how the agricultural sector can drive the realization of a developed India, contributing to economic growth and sustainability.

Tech-Driven Farming: Analyzing The Costs and Benefits of Agri-Tech outlines the key considerations for evaluating the costs and benefits of integrating Agri-Tech solutions into India's farming practices.

Bamboo: A Driver of Green Economy for Viksit Bharat concludes that bamboo, with its environmental and economic potential, can play a pivotal role in addressing the global environmental crisis and advancing India's green economy.

Cost-Benefit Analysis of Adopting Agri-Tech Solutions provides an in-depth evaluation of the financial, social, and environmental effects of integrating agri-tech into agricultural practices. It examines factors such as initial investments, ongoing operational costs, and potential risks, while weighing them against the benefits, including enhanced productivity, cost reductions, sustainability, and increased competitiveness in the market.

The Evolving Role of CMAs in a Changing Agricultural Landscape explores how CMAs are adapting to the evolving agricultural sector, with a focus on their contributions to financial management, risk mitigation, sustainability, and technological integration.

Digital Agriculture Mission: Empowering Farmers with Technology highlights the

Digital Agriculture Mission's role in empowering farmers, optimizing value chains, and fostering a digital ecosystem to ensure sustainable agricultural development in India.

Agri-Financing and Crop Insurance: The Need for a Collaborative Revolution examines the pressing need for more integrated agri-financing and crop insurance solutions, with a focus on the role of policies, technologies like AI, and new costing techniques.

Transforming Agricultural Marketing for Viksit Bharat 2047 discusses the challenges in the Agricultural Produce Market Committees (APMCs) and proposes solutions to improve agricultural marketing as India moves towards Viksit Bharat.

Catalytic Role of CMAs in Revamping Agriculture in the Indian Landscape: From Today Till 2047 highlights how CMAs can lead the transformation of agriculture by incorporating digitized techniques and modern practices.

Innovation and Agri-entrepreneurship Development: The Evolving Role of CMAs in a Changing Agricultural Landscape in Jharkhand investigates the innovations in agri-entrepreneurship and the crucial role of CMAs in supporting sustainable and profitable agricultural practices in Jharkhand, using their financial expertise to shape the future of agriculture.

In addition to these cover stories, this issue also features articles on other contemporary subjects.

Due to recent updates in postal regulations, specifically the Post Office Rules and Post Office Regulations of 2024 under the Post Office Act, 2023 (43 of 2023), the posting of monthly registered newspapers at concessional journal rates has been discontinued. You can find more details about these regulations at <https://pib.gov.in/PressReleaseIframePage.aspx?PRID=2088222> point no. (f).

We regret to inform you that we are unable to deliver hard copies of *The Management Accountant* to your doorstep starting from January 2025. We are actively exploring solutions to resolve this issue.

We extend our sincere thanks to everyone who contributed for this issue,

Please share your thoughts with us at editor@icmai.in

Happy Reading!



President's Communiqué

CMA Bibhuti Bhusan Nayak

President

The Institute of Cost Accountants of India

“All that we are is the result of what we have thought. The mind is everything. What we think we become.”

- Gautama Buddha

My Dear Professional Colleague,

On January 26, 2025, the Institute proudly celebrated the 76th Republic Day with profound patriotic zeal across its offices in Kolkata, Delhi, Noida, as well as its Regional Councils and Chapters nationwide. I had the privilege of participating in the celebrations in Kolkata alongside my Council Colleagues, Former Presidents, and Institute employees. This auspicious occasion reaffirmed our collective commitment to the ideals of democracy, integrity, and inclusive growth that define our nation.

National CMA Practitioners' Convention (NCPC 2025)

It gives me immense pleasure to inform you that the Professional Development & Continuous Professional Education (PD & CPE) Committee of the Institute is going to organize the National CMA Practitioners' Convention (NCPC 2025) on 'Emerging Trends in Practice' on 28th – 29th March 2025 at Varanasi, Uttar Pradesh. For registration to confirm your participation, click here: https://icmai.in/icmai/NCPC_2025.php

National CAT Students Convention 2025 at Nellore (Andhra Pradesh)

I am happy to inform you that the 2nd National CAT Students Convention (NCSC) 2025 on the theme “Future Ready Accountants – Empowering

Skills for Tomorrow” will be held on 8th February 2025 at Sri Venkateshwara Kasturbha Kala Kshetram, Santhi Nagar, Nellore, Andhra Pradesh.

This prestigious convention is being organized by the Committee for Accounting Technicians in association with the Nellore Chapter of the Institute.

I encourage all students to actively participate in this convention and contribute to making it a grand success. I extend my best wishes to CMA Rajendra Singh Bhati, Chairman, Committee for Accounting Technicians, and his team at CAT Directorate for the successful conduct of this significant event.

Sustainability Summit

The Sustainability Standards Board (SSB) of the Institute organized the Sustainability Summit on 30th January 2025 in New Delhi. Mr. Jean Bouquot, President, IFAC graced the occasion as the Chief Guest. Prof. Lakshman R. Watawala, Former President, SAFA and President, CMA Sri Lanka graced the occasion as Guest of Honour. Mr. Ashfaq Yousuf Tola, President, SAFA and Mr. H.M. Hennayake Bandara, Former President, SAFA and Vice President, CMA Sri Lanka also graced the event. It was a daylong event with various technical sessions.

MoU with NBCC (India) Limited

I am pleased to inform that the Institute has signed a Historic MoU with NBCC (India) Ltd. for the developing Infrastructure facilities of the Institute on 30th January 2025 at NBCC Bhawan, New Delhi. I had the pleasure of attending the MoU signing ceremony along with CMA Ashwin G. Dalwadi, Immediate Past President, ICAI, CMA Manoj Kumar Anand, Chairman, Infrastructure

Committee, ICAI, CMA (Dr.) D.P. Nandy, Secretary (Officiating), ICAI, CMA Rajat Kumar Basu, Director (Infrastructure), ICAI and CMA Yogender Pal Singh, Joint Director, ICAI. From NBCC (India) Ltd, Shri K.P. Mahadevaswamy, CMD, CMA Anjeev Kumar Jain, Director (Finance), Shri Saleem Ahmad, Director (Projects), Dr. Suman Kumar, Director (Commercial) and other senior officials attended the MoU signing ceremony.

Peer Review Board (PRB)

It is a matter of pleasure for us that the PRB of the Institute has approved the Peer Review Reports of EIGHT PCMA firms in its 14th meeting held on 23rd January 2025. The PRB Secretariat has started issuing the peer review certificates to these firms by following the prescribed process. On the basis of its observations on the peer review reports submitted by the empanelled reviewers, the PRB has also issued a few guidelines for streamlining the peer review process, through two circulars which are available at <https://icmai.in/icmai/PeerReviewSystem/index.php>.

I urge the concerned members to strictly follow the guidelines issued by the PRB. I congratulate the Board for taking all necessary steps to strengthen the Peer Review Process in the Institute.

Cost Accounting Standards Board (CASB)

I wish to inform you that the Cost Accounting Standards Board of the Institute in its 105th meeting held on 29th January 2025 has approved the release of the Exposure Drafts (EDs) of the following important documents.

- i. Cost Accounting Standard on Inventory Valuation (ED CAS)
- ii. Technical Guide on Cost Management in Healthcare Services (ED TG)

Wish to further inform you that the ED CAS has been uploaded on the CASB webpage of the Institute website seeking public comments and can be accessed at https://icmai.in/CASB/ED_CAS_25.php. Comments can be sent to the CASB latest by 21st February 2025. ED TG is expected to be uploaded on the CASB webpage of the Institute website seeking public comments very shortly.

I urge the members and stakeholders to go through the drafts and offer their constructive comments /

suggestions for further improving the documents. I congratulate the CASB for taking up the steps to develop documents of professional importance.

60th Formation Day Celebrations of Hyderabad

I am happy to inform that the Hyderabad Chapter of the Institute celebrated its 60th Formation Day on 5th January, 2025. Shri Jishnu Dev Varma, Hon'ble Governor of Telengana graced the occasion as Chief Guest. CMA TCA Srinivasa Prasad, Vice President, ICAI, CMA Ashwin G. Dalwadi, Immediate Past President, ICAI, my Council Colleagues CMA (Dr.) K Ch A V S N Murthy, CMA Suresh R. Gunjalli and CMA Harshad S. Deshpande attended the celebrations along with the Regional Council Members of SIRC of ICAI. Over the past six decades, the Hyderabad Chapter has been a beacon of professional excellence and dedication, upholding the ideals of our Institute while continuously striving to elevate the standards of the CMA profession. I wish the Hyderabad Chapter many more decades of success and service to the profession and the nation.

The Management Accountant Journal

In light of recent amendments to postal regulations—namely, the *Post Office Rules, 2024* and *Post Office Regulations, 2024*, enacted under the *Post Office Act, 2023 (43 of 2023)*—the Institute is no longer able to dispatch printed copies of *The Management Accountant* journal at concessional rates. We encourage you to access the latest editions digitally at <https://icmai.in/icmai/news/209.php>. For any inquiries, please feel free to contact us at journal@icmai.in.

I wish prosperity and happiness to members, students and their families on the occasion of Basant Panchami, Shivaji Jayanti, Guru Ravi Das Jayanti & Maha Shivratri and pray for their success in all of their endeavours.

With warm regards,



CMA Bibhuti Bhusan Nayak
February 4, 2025

BRIEF SUMMARY OF THE ACTIVITIES OF VARIOUS DEPARTMENTS/ COMMITTEES/ BOARDS OF THE INSTITUTE DURING THE MONTH OF JANUARY 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 January 2025, a synopsis of which is presented herein under:

A. National Seminar on Banking and Insurance on the topic of Enhancing Efficiency in Banking and Insurance held at Mumbai on 16th and 17th January, 2025

The BFSI Board, ICAI in association with WIRC, ICAI organized a National Seminar on Banking and Insurance on the topic of Enhancing Efficiency in Banking and Insurance by Leveraging on Risk and Cost Management at IMC, Chamber of Commerce and Industry, Mumbai on 16th and 17th January, 2025. During the inaugural session, the Chief Guest, Ms. Sujata Saunik, IAS, Hon'ble Chief Secretary - Government of Maharashtra, in her recorded message stated that CMAs have a pivotal role in implementation of various government schemes and programmes. She also welcomed suggestions from the Institute regarding different professional matters, which she assured would be suitably shared with government & regulators for needful implementation. Shri Gopal Murli Bhagat, Deputy Chief Executive/Officiating Chief Executive, Indian Banks' Association was the Guest of Honour along with Shri Vinod Jaiswal, CGM – Organizational Planning & Systems & Procedures, SBI and CMA Prasenjit Deb Advisor (Cost), Department of Food and Public Distribution Ministry of Consumer Affairs, Food and Public Distribution, Government of India and CMA G. Srinivasan, MD & CEO, Galaxy Health Insurance Ltd. CMA T.C.A Srinivasa Prasad, Vice-President, ICAI was a part of the inauguration session along with CMA M.K. Anand and CMA Neeraj Joshi, Council Members and CMA Chittaranjan Chattopadhyay, Chairman, BFSIB.

1st Technical session was on “Enhancing operational efficiency through cost profitability models”. Shri Gopal Murli Bhagat, was Chairman

of the Session. He is Deputy Chief Executive, Indian Banks' Association. CMA Asim Kumar Mukhopadhyay, MD & CEO, TML Smart City Mobility Solutions Limited, was the Key Note Speaker. CMA Sankalp Wadhwa, Consultant provided the presentation of various aspects of cost profitability models.

2nd Technical Session was on the topic “Bancassurance towards Insurance to all for 2047”. CMA G. Srinivasan, Chairman of the session and the Speakers were Shri T. Babu Paul, Executive Director, National Insurance Co. Ltd., Shri Subhrajit Mukhopadhyay, Executive Director, Edelweiss Life Insurance Co. Ltd., Shri C.S Ayyapan, General Manager – The New India Assurance Company Ltd., Ms Jyoti Vaswani, CIO of Canara HSBC Life Insurance and CMA (Dr.) Ashok Jain, BFSIB Member, gave the special address.

3rd Technical Session on “Predicting the Probability of Loan Default of Banks through Expected Credit Loss Provisions”. The speaker was CMA Gopal Gosain, Independent Director, Nainital Bank.

CMA P. Vasudevan, Executive Director, Reserve Bank of India, marked his gracious presence and spoke on Conference theme and the role of Digital Public Infrastructures (DPI) during Technical Session 4.

5th Technical session was “Panel discussion was on Scaling innovation in FinTech and InsurTech: Growth Through Collaboration and Digital Infrastructure” and Shri Nimish Agarwal, Partner Finlabs India, Shri Rajiv Gupta, President, PB Fintech Ltd., Shri NDSV Nageswara Rao, General Manager (IT), State Bank of India and Dr. Saurabh Maheshwari, Consultant Insurtech person were part of the panel discussions.

6th Technical Session was “Panel discussion in Insurance: Understanding of Industry Expectations”. Speakers were CMA (Dr.) Tarun Agarwal, Former Director, National Insurance Academy, who chaired the session, Shri S.N.Bhattacharya, Secretary General, Life Insurance Council, Shri Inderjeet Singh, Secretary General, Non-Life Insurance

Council were the speakers and CMA (Dr.) Ashok Jain, BFSIB Member provided the concluding remarks.

7th Technical Session was on the topic of “Responsible and Sustainable Lending Opportunities” and speaker was CMA (Dr.) P. Siva Rama Prasad, Former AGM, State Bank of India.

During the 8th Technical session which was on the theme “Reflective overview of contemporary Banking & Insurance business – Developments and Way forward”, speakers were CMA Arti Ajit Patil, MD & CEO, Saraswat Co-operative Bank Ltd, CMA (Dr.) Paritosh Basu, Senior Director (Services), Stagility Consulting Pvt. Ltd., Shri Topendra Bhattacharjee, Former Banker and CMA B. K. Unhelkar, Former Executive Director of LIC.

The event ended with an open Question and Answers session resolved exquisitely by the eminent speakers. This two-day national seminar was highly interactive and exciting. The seminar witnessed presence of many luminaries, executives from various banks and insurance companies sharing their views on the subject and made it knowledgeable and enriching to the participants. The participants were greatly benefitted being part of the brainstorming sessions during the two-day seminar.

B. Release of the 19th issue of the BFSI Chronicle

In the National Seminar held on 16th January, 2025 the BFSI Chronicle for the 19th issue was released

C. 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 other courses on Banking: The admission for the 11th batch of Credit Management of Banks and 9th batch of the Treasury and International Banking are currently going on.
- iv. Investment Management in collaboration with NSE Academy: The classes for the

Level-3 Batch No. 1 (Financial Derivatives & its application) will start in February, 2025 and the Level-2 Batch No. 2 admission has started.

The admission window for the courses is stated as follows:

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

CAT DIRECTORATE

⊙ Result of CAT Course Part - I Examination – December 2024 term

The CAT Directorate declared the results of the CAT Course (Part – I) examination on January 14, 2025. The examination was conducted seamlessly with the dedicated support of the Institute’s Examination Directorate. We extend our heartfelt congratulations to the CAT Directorate for the efficient and successful execution of the centre-based offline examinations.

We also take this opportunity to congratulate all the students who have successfully cleared the examination. Passing the CAT examination opens the gateway for direct admission into the Intermediate Course of the Institute.

We strongly encourage these students to seize this opportunity and enrol in one of the most esteemed professional programs—the CMA Course—which is designed to shape their future and empower them with the skills required for a successful career in accounting and finance.

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

The CAT Directorate successfully conducted of the CAT Course for defence personnel in collaboration with the Directorate General Resettlement (DGR), Ministry of Defence, Government of India. As part of this ongoing partnership, the eleventh batch of the CAT Course (2024-25) for retiring and retired JCOs/OR and their equivalents commenced on 27th January 2025 in Delhi, with classes being conducted at CMA Bhawan, Noida.

Additionally, the valedictory ceremonies for the third, fourth, and fifth batches were held on 3rd January 2025 at Udaipur Chapters and on 24th January 2025 at the Lucknow and Ranchi Chapters,

respectively.

With the success of this fruitful association, we look forward to welcoming an increased number of defence personnel and batches in the upcoming calendar year 2025-26 under the DGR initiative.

COOPERATIVE DEVELOPMENT BOARD (CDB)

The Cooperative Development Board had its meeting in the month of January wherein it was notified that the Year 2025 is being celebrated as the 'International Year of Cooperatives' worldwide. Having obeisance to the same, the Board decided to celebrate July' 2025 as the 'Month of Cooperatives' and undertake various activities and initiatives for the same.

Further, the CDB has finalized a 'Guidance Note on Cooperative Societies' which details every procedure to be followed by different forms of Cooperative Societies in India and will be released soon at a formal event. Purporting its vision for meaningful research and coming out with resourceful publications, the Board has invited focused research proposals from Institutions/ Universities specializing in imparting education in 'Cooperatives'. The Board shall evaluate these proposals and sponsor the ones that are most deserving.

As its regular practice, the CDB organized two webinars in the month of January 2025. The first was on the topic "Cooperatives for Modern Society and Zen Z" with Dr. Madhukar Sharma, Head, Center for International Relations and Governance, Maharashtra National Law University, Nagpur, as the guest facilitator. The webinar focused on how Cooperatives align well with the modern society and aspirations of Gen Z. The second webinar was conducted by CMA Harpreet Singh, Associate President of an MNC Bank on the topic "Role of Artificial Intelligence in the Cooperative Sector: Driving Optimal Resource Utilization", which emphasized on the increasing role of AI in the Cooperative sectors which helps to modernize operations, improve services, and foster growth, all while keeping the cooperative's core values of shared benefit and member empowerment intact. Both the sessions were well received and appreciated by the participants.

DIRECTORATE OF STUDIES

The Directorate of Studies (DOS) is committed to deliver high-quality academic and administrative services to the students. DOS plays a pivotal role in aligning our syllabus with global standards, equipping students to face the challenges of an increasingly competitive world. Key services provided by DOS include:

- ⊙ **Online Processes:** Streamlined systems for Admission, Registration, Enrolment, De-novo, Revalidation etc.
- ⊙ **Student Portal Management:** Facilitating corrections to personal details of the students (e.g., address, name, email ID, mobile number).
- ⊙ **Exemptions:** Granting subject-based, group-wise, qualification-based and reciprocal exemptions.
- ⊙ **Scholarship Schemes:** Support to the Economically Challenged-cum-Meritorious students, Differently-abled students through various Scholarship Schemes. Also implemented CMA National Scholarship Scheme 2024–25 for graduate and postgraduate rank holders. Government sponsored scholarship programs are also there.
- ⊙ **Examination Support:** Sending SMS alerts to students regarding non-compliance with examination requirements.

Academic Enrichment Opportunities

To support students on their journey toward becoming qualified CMAs, DOS provides:

- ⊙ Updated study materials, supplementary and amendments for each examination term.
- ⊙ Workbooks and Model Question Papers.
- ⊙ Access to an online MCQ portal for practice.
- ⊙ Online Coaching Classes for Postal students and Recorded Sessions for all the students.
- ⊙ The **Knowledge Web Series** for enhanced learning.
- ⊙ **Monthly CMA Student E-Bulletins.**

Training Programs

In alignment with the National Education Policy (NEP) 2020, DOS has developed skill-based,

practical, and industry-oriented training programs. These initiatives prepare students for academic and industrial success by fostering the skills needed to excel in their respective fields.

MEMBERSHIP DEPARTMENT

During the month of January, 2025, 140 new members were granted associate membership and 34 members have been 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>.

To evade last minute rush, CoP holders are requested to renew their CoP well in advance, for which a separate advisory is made available on the members' section of the Institute's website and also for ready reference and guidance of CoP holders, the said advisory is getting published in the February 2025 edition of the Management Accountant Journal of the Institute.

We are glad to share that the name of Benevolent Fund for the Members of The Institute of Cost and Works Accountants of India got amended to Benevolent Fund for the Members of The Institute of Cost Accountants of India w.e.f January 20, 2025. Also, on January-07, 2025 the Memorandum of Association (MoU) was signed by the Institute and New India Assurance. It would offer Health Insurance - New India Flexi Floater Group Mediclaim Policy, Motor Vehicle Insurance, Office Protection Shield Policy for The ICAI Members and Professional Indemnity Insurance. The details given in the below link:

https://eicmai.in/external/PublicPages/WebsiteDisplay/docs/Coverage5-1_merged_250127_190355.pdf.

MSME & START-UP PROMOTION BOARD

The MSME & Start-up Promotion Board (MSPB), under the Chairmanship of CMA Suresh R. Gunjalli successfully conducted Webinar on "CMAs as advisors to taxation of start-ups and start-up MSMEs" on 20th January 2025. The speaker of

the webinar was CMA Guruprasad V. The webinar focussed on the taxation aspects of Micro, Small, and Medium Enterprises (MSMEs) to thrive in a competitive business landscape and the role to be played by the CMAs. Hope the members take away a renewed enthusiasm to contribute positively to their respective fields

The MSME & Start up Promotion Board of the Institute had participated in the Kolkata MSME & Start up Conclave 2025 powering Bengal's Entrepreneurs, held on 15th & 16th January, 2025 at PJA Auditorium, Indian Statistical Institute, Baranagar, Kolkata where our Institute was the Strategy Partner. Prof. Dipti Prasad Mukherjee of the Indian Statistical Institute, Kolkata had inaugurated the event. Shri Sushil Poddar, President, Confederation of West Bengal Trade Association & Member National Traders' welfare Board, CMA Aniruddha Mukherjee Director, Heritage Global Bengal and Secretary (Officiating), ICAI. CMA (Dr.) D.P. Nandy participated in the inaugural session of the programme.

On 23rd January 2025 the MSME & Start up Promotion Board, ICAI and Members in Industry & PSUs Committee, ICAI jointly organised a session "MSME - Global Aspiration" at the British Club of the British Deputy High Commission Office, Kolkata.

An Action Charter was signed on 23rd January 2025 at the British Deputy High Commission, Kolkata to formalise the creation and operation of the MSME cell through collaborative knowledge sharing and global opportunity creation. The President of the ICAI presided over the meeting.

Dr. Andrew Fleming, British Deputy High Commission, Kolkata (East and North-East India) was present. Participants in this programme attended from Ideas ISI Kolkata, Pointers Business Forum, Bengal Business Council, Heritage Bengal Global, along with the representatives from ICAI.

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

Professional Development & CPE Committee is going to commence the 12th Batch of Online Mandatory Capacity Building Training (e-MCBT) for CoP holders in February 2025. Please enroll for the training upto 10th February 2025. We look

forward to your active participation. For more details, click <https://eicmai.in/MCBT/Home.aspx>

Please visit the PD Portal for Tenders/EOIs during the month of January 2025 where services of the Cost Accountants are required in the Bihar Education Project Council, Indian Institute of Management (IIM Jammu), Power Transmission Corporation of Uttarakhand Limited, Airports Authority of India, Kolkata, State Bank of India, Kolkata Circle, Punjab State Transmission Corporation Limited, Hindustan Copper Limited, Konkan Railway Corporation Ltd., Chennai Metro Rail Limited (CMRL), Karnataka State Seeds Corporation Limited (KSSCL), North East Electricity Power Corporation Limited, HSCC (India) Limited, South Eastern Coalfields Limited, Madhya Pradesh Power Generating Company Limited, Odisha Mining Corporation Ltd., GAIL (India) Limited, Hindustan Copper Limited, Gujarat Copper Project, Assam Power Distribution Company Limited, etc.

PD & CPE Committee is continuing the Series of Webinar discussion with the practitioners. In this series, the 13th Webinar was conducted on “Forensic Audit in the Banking Sector” on 8th January 2025, wherein CMA Praveen Kumar Dangi, DGM (Inspection), (Retired), Indian Bank deliberated on a comprehensive presentation. The webinar received an overwhelming response from participants with a high level of engagement and enthusiastic feedback.

Professional Development & CPE Committee conducted the webinar on “Multipurpose Empanelment Scheme (MES) for Practicing Cost Accountants / Firms: Enrollment under MES for the Empanelment year 2024-25” on 15th January 2025 to encourage the practitioners for enroll under MES.

Professional Development & CPE Committee associated with PHD Chamber of Commerce and Industry for the “Conference on TDS” at PHD House, New Delhi on 16th January 2025.

We urge members of the Institute to comply with the Continuous Professional Education (CPE) Credit Hours requirement for the year 2024-25. For CPE Guidelines 2024 click here: https://icmai.in/upload/CPE/CPE_Credit_Hours_1001_2025.pdf

During the month of December, around 60 programmes in Physical mode and 30 programmes in online mode were organised by the different Committees, Regional Councils and Chapters of the

Institute on various topics such as Taxpayers Relief through GST Amnesty Program , Data to Decisions - Streamlining Analytics & Tally Automation , Management Assurance - Internal Audit and process , Enhancing Project Finance Efficiency- Role of CMA , Role of Artificial Intelligence in the Cooperative Sector: Driving Optimal Resource Utilization , Capacity Enhancement Programme on Recent Trends in Commerce and Business , Amnesty Scheme Under Section 128A , New Amendments in Capital Gain Computation, Data to Decisions - Streamlining Analytics & Tally Automation 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 24th webinar of the Vasudhaiva Kutumbakam Series on the topic “CMAs: The Strategists of Sustainability” on January 3, 2025. CMA Amit A. Apte, Director - Levaré Consultants Private Limited and Former President, ICAI was the speaker for the webinar.

The 25th webinar of the Vasudhaiva Kutumbakam Series on the topic “How Leasing can help companies achieve Circular economy & Sustainability?” was organized on January 24, 2025. Shri Paresh Upasani, Partner Business Manager, Hewlett Packard Enterprise Financial Services was the speaker for the webinar.

The Sustainability Standards Board released the January 2025 edition of its monthly newsletter Sukhinobhavantu which is the Sustainability Month Special issue.

The Download link is as follows:

https://icmai.in/upload/Institute/Updates/SSB_Jan_2025.pdf

Sustainability Standards Board, ICAI in collaboration with India INX under the aegis of IFSCA organized a colloquium on “Driving sustainability through GIFT IFSC” on 24th January, 2025 at Grand Mercure, Gift City, Gandhinagar. It was attended by more than 150 professionals and the whole day deliberations had various technical sessions.

The Sustainability Standards Board celebrated the Sustainability Month in the month of January, 2025 with various events and programmes. SSB, ICAI

and Thane Chapter, ICAI jointly organized the Tree Plantation on 12th January, 2025 and also the Green Walk on 19th January, 2025. The Pune Chapter of ICAI organized the tree plantation and green walk on 27th January, 2025.

TAX RESEARCH DEPARTMENT

The Tax Research Department is working with all their efforts in distribution of knowledge to the members and learners and in this regard the department has undertaken 3 important webinars in January, 2025.

The first webinar was conducted on 03.01.2025 and the topic for the same has been “GST Amnesty Scheme: CMA Knowledge Perspective”. The faculty for the session was CMA Anil Sharma, Practicing Cost Accountant. In the webinar the discussion covered were areas like: (i) The coverage of GST Amnesty Scheme and the issues that are not covered thereunder (ii) The conditions and procedure to avail the benefits of the scheme (iii) Conditions for rejection of application and how to avoid the same (iv) situations wherein appeal u/s 107 (1) is filed against the order of rejection of application u/s 128A passed by the proper officer (v) payment of taxes as demanded u/s 73(1) or 73(3) be made from ITC to avail the amnesty scheme, procedure and also (vi) discussions on Important Notifications and rules related to amnesty scheme. The discussion ended with a Q & A session.

The second webinar was conducted on the topic, “E-Assessment under Income Act, 1961” dated 07.01.2025. The Faculty at this webinar had been CMA Niranjana Swain. The details regarding the applicability, objective, procedure and exceptions as related to Faceless Assessments were discussed in this session. The time frame to be followed in this case, the check and alerts, seeking technical assistance from the technical unit, escalation matrix, procedure for appeal for the appellant were all discussed.

The third webinar was conducted on 10.01.2025 and the topic for the webinar was, “GST Registration Cancellation and Revocation: An updated detailed guide” wherein the faculty was CMA Mahendra Saini. The discussion started with sharing of details like, a taxpayer whose registration is cancelled by the proper officer can apply for reversal of such cancellation of GST registration by applying

Form GST REG-21. This application should be filed within 30 days of receiving the notice for the cancellation of GST registration. In case the proper officer has cancelled the registration because of the non-filing of returns. The reversal application in GST REG-21 can be filed only after pending returns are filed along with interest and penalty. The steps and cautions in this regard were also discussed.

Examination for GST Course for College and University Students was conducted at Umesh Chandra College (Batch: 4) on 02.01.2025. Exams were also conducted for PPTA, Calicut on 22.01.2025.

The Exam for the Taxation Courses has been conducted on 12.01.2025. There has been a good participation in the exams and a major chunk of the students who have appeared has also passed the examination.

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. 175th and 176th 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 ICAI), 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 January 2025.

- ⊙ The IPA ICMAI Residential Program: Deep Dive into Resolution in God's Own Country was successfully conducted from 4th to 7th January 2025 at Hotel Ramada by Wyndham, Alleppey, Kerala. There were 66 Delegates from across India and 12 expert speakers, the program focused on the evolving landscape of Insolvency and Bankruptcy Code (IBC) under the theme "Resolve – Rebuild – Renew." The event served as a platform for professionals, regulators, creditors, legal experts, and industry leaders to exchange insights, enhance competencies, and explore the latest developments in insolvency resolution.

This program reinforced the importance of capacity-building, regulatory compliance, and leadership development within the insolvency ecosystem. The integration of technical sessions, legal discussions, and wellness practices created a holistic learning experience, empowering professionals to navigate the complexities of the IBC framework more effectively.

IPA-ICMAI remains committed to fostering knowledge-sharing through seminars, webinars, and specialized training programs to further strengthen the insolvency resolution landscape in India.

The success of this event underscores the significance of a multi-faceted approach to professional development—one that not only focuses on technical expertise but also prioritizes well-being, resilience, and ethical leadership.

The highly positive feedback received from the delegates, IBBI, invitees and speakers indicate that this event has contributed significantly towards enhancing the profile of IPA-ICMAI as a proactive frontline regulator of IPs in the IBC ecosystem.

- ⊙ A Workshop for Insolvency Professionals was held on 17th January 2025 in Indore. The workshop brought together professionals from the insolvency industry to share

knowledge, update their skills, and discuss the latest trends and challenges in the field.

- ⊙ A Three-day "Executive Development Program on "Navigating the NCLT & NCLAT Landscape from 23rd January to 25th January 2025 which includes contents such as Understanding the IBC and NCLT/NCLAT Framework, Jurisdiction and Powers of NCLT & NCLAT, Deliberations on Section 43 to 66, Drafting petitions, Appeals & Effective Representation, Effective usage of Portal of NCLT and NCLAT by IP/RP/Liquidators etc.
- ⊙ A Workshop on Cross Border and Group Insolvency was conducted on 19th January 2025, covering critical issues surrounding insolvency cases involving multiple jurisdictions and groups of companies. The session proved valuable to participants dealing insolvency matters.
- ⊙ A Workshop on "Understanding the Waterfall Mechanism" - Section 53 of IBC, 2016, was conducted on 31st January, 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.

ICMAI REGISTERED VALUERS ORGANIZATION (RVO)

ICMAI RVO has successfully organized one "50 Hour's Training Programs" for securities or financial assets, one for land and building assets, and also organized 09 "Professional Development Programs" in the month of January 2025. In its efforts to bring out relevant publications for the development of the valuation profession, ICMAI RVO also released its monthly journal, The Valuation Professional.

ICMAI SOCIAL AUDITORS ORGANIZATION (SAO)

ICMAI SAO organized one certificate course on social enterprises and one PD program during January 2024. ICMAI SAO also released its monthly journal, The Social Auditor.



ICMAI

THE INSTITUTE OF
COST ACCOUNTANTS OF INDIA
(Statutory body under an Act of Parliament)
www.icmai.in



International Conference on Cost & Management Accounting

Theme: CMAs, Trusted Partners in Business Growth



15th February 2025 (Saturday)
10:30 AM to 5:00 PM (Dubai Time)



Taj Jumeirah Lakes Towers,
Dubai - UAE

Co-Host:

Dubai Overseas Centre of
Cost Accountants

Technical Sessions

Finance Transformation &
Function of Finance (CFO to CVO)

AI & Digital Transformation in
Finance for Risk Management & Control



CMA Bibhuti Bhusan Nayak
President, ICMAI



CMA T C A Srinivasa Prasad
Vice President, ICMAI



CMA (Dr.) Ashish P. Thatte
Chairman,
International Affairs Committee, ICMAI



CMA Manoj Kumar Anand
Chairman,
PD & CPE Committee, ICMAI



CMA Neeraj D. Joshi
Chairman,
CASB and Management Accounting Committee, ICMAI

CPE Credit
for CMAs:
4 Hours

No
Participation
Fee

Online Registration Link:

https://eicmai.in/International_Conference_25jyr84/index.aspx

Limited Seats [First come first serve basis]

Prior Registration is mandatory.

For queries, please contact:

International Affairs Department, ICMAI at intlaffairs@icmai.in;
Dubai Overseas Centre of Cost Accountants at +971503062685

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

76th Republic Day Celebrations

by the

Institute of Cost Accountants of India on

January 26, 2025



76th Republic Day Celebrations at
Headquarters of ICMAI, Kolkata



76th Republic Day Celebrations at
Delhi and Noida Office of ICMAI



CMA Bibhuti Bhusan Nayak, President, ICMAI and Shri K.P. Mahadevaswamy, CMD of NBCC (India) Ltd exchanging the MoU signed between ICMAI and NBCC (India) Ltd. on 30.01.2025 at NBCC Bhawan, New Delhi



Meeting of the CAT Committee of ICMAI held in the premises of Jodhpur Chapter on 23.12.2024



Signing of Historic MoU between ICMAI and NBCC (India) Ltd. for developing Infrastructure facilities of the Institute on 30.01.2025 at NBCC Bhawan, New Delhi



Signing of MOU between ICMAI and New India Assurance Co. Ltd. (NIA) on 7th January 2025 at CMA Bhawan, Kolkata in presence of CMA Avijit Goswami, Chairman, Members' Facilities Committee, ICMAI, CMA (Dr.) Debaprosanna Nandy, Secretary (Officiating), ICMAI, Mr. S.V. Sonawane, Regional Manager, NIA and other officials of ICMAI and NIA



CMA Harshad Deshpande, Council Member felicitating CMA Poornima, MC member of Bengaluru Chapter at SIRC Regional Cost Convention at Bengaluru on 31.01.25



Glimpses of the QuizX: Plan. Perform. Prosper (The Ultimate Mega Quiz Competition) organised by Bhubaneswar Chapter of ICMAI in association with the Career Counselling & Placement Committee of ICMAI and in collaboration with the Orissa Commerce Association on 11th January 2025



CMA Basant Maheshwari, Renowned Stock Market Analyst felicitated by CMA Chittaranjan Chattopadhyay, Chairman, BFSIB, ICMAI and CMA Neeraj D.Joshi, Council Member, ICMAI on 4th February, 2025 at ICMAI, Headquarters Office at Kolkata



Ma Saraswati Puja ceremony at Kolkata Office of ICMAI



Ma Saraswati Puja ceremony at CMA Bhawan, Noida

UNION BUDGET 2025 - PROBABLE IMPACT ON AGRICULTURE SECTOR

(First Engine of Growth)

The first engine of growth, as termed by Union Finance Minister Nirmala Sitharaman for agriculture, is facing significant challenges related to diversification, improving productivity, and expanding the scope of irrigation. Policy measures relating to these three aspects would help improve agriculture's share of GDP. The worrisome aspect is the shift back of the labour force to agriculture from the manufacturing and service sectors. Between 2004-05 and 2011-12, workers in agriculture declined from 58.5% to 48.9% as there was growth in manufacturing and service industries. Since 2018-19, the number of agricultural workers increased from 42.5% to 46.1% of the workforce, which may be due to a lack of job opportunities in the industrial and service sectors.

Bihar contributes 85% of the country's total Makhana production, with around 10 lakh farmers in nine districts engaged in it. The government has provided Rs. 100 crores to form a Makhana Board to help the state's makhana farmers in producing, processing, value addition, and marketing. To promote food processing and to create employment opportunities for the youth of Bihar, the budget proposes the establishment of a National Institute of Food Technology, Entrepreneurship, and Management. For improving irrigation facilities in the Mithilanchal region, special financial support for the West Kosi Canal has also been announced.

Under the PM Dhan Dhanya Krishi Yojana, irrigation and infrastructure development will take place in 100 districts with low productivity and will drive inclusive agricultural growth, benefitting 1.7 crore farmers through improved, better financial access and enhanced post-harvest infrastructure. However, the government has made no financial provision for the PM Dhan Dhanya Krishi Programme, which is at least not reflected in the budget. Increasing the Kisan Credit Card limit to



Dr. Vinayak S. Deshpande

Vice Chancellor

GH Rasoni University

Amravati, Maharashtra

vinayak.desh1961@gmail.com

Rs. 5 Lakh will help farmers. The budget proposes interest subvention loans for crops, fisheries, and animal husbandry. To increase farmers' income and ensure a steady supply of quality cotton for rejuvenating the textile sector, the government will devise a five-year Mission for Cotton Productivity to facilitate upgrades in productivity and sustainability of cotton farming and promote extra-long staple varieties.

The government has launched the Mission for Aatmanirbharta in Pulses under the Union Budget 2025. The six-year initiative focuses on boosting the production of key pulses like tur, urad, and masoor. The mission aims to transform pulse farming by providing climate-resilient seeds, improving storage facilities, and ensuring fair-priced procurement. It is expected to strengthen farmers financially and enhance India's food security, paving the way for self-sufficiency in pulse production.

The government announced a Rural Prosperity and Resilience program in a broader effort to develop rural India. This initiative, undertaken in partnership with state governments, aims to address unemployment in agriculture through skill development, technological advancements, and investments. The program intends to create

ample opportunities. For Atma Nirbharta in Urea Production, the government will set up a plant with an annual capacity of 12.7 lakh tonnes at Namrup in Assam.

Are Farmers beneficiaries of this budget?

The Economic Survey indicates that compared to other sectors of the economy, Agriculture is growing faster. The post-COVID period witnessed a movement of people towards the agriculture sector, which led to increasing dependency on it. Prices of agricultural produce have gone up, but farmers’ incomes are not rising. The report of the Parliamentary Committee made four important recommendations: 1) The amount of Rs. 6,000/- received by the farmers under PM Kisan Samman Nidhi needs to be enhanced up to Rs. 10,000/- 2) Need to provide legally guaranteed MSP 3) Arrangement needs to be made to make farmers free from loan burden 4) Need to improve Crop Insurance Scheme. There is no mention of these four parameters in this budget. It was expected that Kisan Samman Nidhi would be enhanced in this budget. The announcement of Rs. 6000/- as Kisan Samman Nidhi was made six years before; considering the rate of inflation, now the value of Rs. 6000/- became almost Rs. 3000/-, with the increased cost of fertilizers, electricity this amount gets exhausted.

Table 1

Funds PM Kisan Samman Nidhi, under which farmers get Rs. 6,000/Year.

Sr. No.	Year	Rs. Crores
1	FY 22	66,825
2	FY23	58,254
3	FY24	61,441
4	FY25(RE)	63,500
5	FY26(BE)	63,500

Source: Economic Times 2nd February 2025

The budget mentioned that the government would procure three crops: Masur, Tur, and Udid. However, these three crops were not procured last year. What would happen to the majority of farmers’ other crops? There is no mention of other crops in the budget. Regarding loan waving, the

mention is only about enhanced credit through the Kisan Credit Card from Rs. 3 lakhs to Rs. 5 lakhs under the Modified Interest Subvention Scheme (MISS). Currently, under MISS, farmers engaged in agriculture and other allied activities can acquire Kisan Credit Card loans up to Rs. 3 lakhs at a benchmark rate of 9 percent. However, the Centre provides a 2 percent subvention on the benchmark rate, bringing down the effective interest rate to 7 percent. An additional 3 percent concession for prompt and timely repayment further reduces it to 4 percent per year. However, there is no increase in the government grant for an increased loan amount; it will remain as it is.

Another important aspect is the Crop Insurance Scheme. More funds were expected for this purpose; however, contrary to expectations, the amount has been reduced from 15,000 to 12,000 crores. In the economic Survey released on January 31, 2025, the government highlighted how Pradhan Mantri Fasal Bima Yojana acts as a safety net for farmers against crop losses due to natural calamities, pests, and diseases and ensures financial stability. The scheme PMFY received an allocation of Rs. 12,242.27 crores in the Union Budget 2025-26, a sharp reduction of almost 23 percent compared to 2024-25 revised estimates (RE) of Rs. 15,864. This allocation is the lowest since 2019-20.

Unfortunately, the Government of India has been slashing expenditures on the agriculture sector since 2019-20. Information relating to this is provided in the following table.

Table 2

Percentage of Expenditure in terms of total budget on related aspects of Agriculture

Sr. No.	Year	Percentage of Expenditure
1	2019-20	5.95
2	2021-22	4.06
3	2023-24	3.14
4	2025-26	3.06

Source: Based on the article of Yogendra Yadav that appeared in Loksatta,

The central government’s total expenditure

increased by 2.5 lakh crores last year, but the allocation for the agriculture sector was a mere four thousand crores. It was planned to digitalize the land records of six crore farmers, but only nine percent of them were digitalized. The Union Ministry of Agriculture and Farmers' Welfare saw an overall reduction of 2.5 percent in its total allocation from Rs. 1,41 lakh crores to Rs. 1.37 lakh crores in the revised estimates for 2024-25.

Central Subsidies

The government's spending on subsidies for

2025-26 is budgeted to fall to a six-year low in absolute terms and relative to the country's gross domestic product (GDP). Finance Minister Nirmala Sitharaman has provided a total of Rs. 4,26,216 crores towards all central subsidies for the coming financial year, the lowest since the Rs.2,62,304 crore of 2019-20. In relative terms, the subsidy bill, at 1.19 percent of GDP, would be the weakest since the 1.18 percent for 2018-19. This reduction may seem like a positive step towards fiscal prudence, but the reality of this policy's impact on the agriculture sector and farmers remains uncertain.

Table 3

Centre's Subsidy Bill (Rs Crore)

Sr. No.	Year	Food	Fertilizer	Total***	As % of GDP
1	2019-20	1,08,688.35	81,124.33	2,62,304.1	1.3
2	2020-21	5,41,330.14	1,27,921.74	7,58,165.34	3.82
3	2021-22	2,88,968.54	1,53,758.1	5,03,907.02	2.14
4	2022-23	2,72,802.38	2,51,339.36	5,77,915.86	2.14
5	2023-24	2,11,814.39	1,88,291.62	4,34,898.5	1.47
6	2024-25*	2,05,250.01	1,63,999.8	4,28,422.67	1.31
7	2024-25**	1,97,420	1,71,298.5	4,27,868.38	1.32
8	2025-26*	2,03,420	1,67,887.2	4,26,216.21	1.19

*Budget Estimates; ** Revised Estimates; *** Includes Petroleum, interest and other subsidies

Source: Indian Express 2nd February 2025

The fertilizer subsidy peaked at Rs. 2,51,339 crores in 2022-23 due to high global prices following Russia's invasion of Ukraine. The food subsidy hit an all-time high of Rs. 5,41,330 crore in 2020-21 when the Finance Minister made a provision to clear outstanding dues to the Food Corporation of India.

In the budget of 2025, Finance Minister Nirmala Sitharaman proposed nine programmes to spur agricultural growth and productivity.

1. **Prime Minister Dhan Dhaanya Krishi Yojana:** No mention of the allocation of funds for this scheme.
2. **Mission for Aatmanirbharata in Pulses:** A six-year mission with an allocation of Rs. 1,000 crores for the financial year 2025-26. Under this scheme, pigeon pea (toor), black gram (urad), and red lentil (masoor) will be procured by central agencies such as the National Agricultural Cooperative Marketing

Federation from farmers who register with this agency and enter into an agreement.

3. **Comprehensive program for Vegetables and fruits:** This will be launched in partnership with states to promote production, efficient supplies, processing, and remunerative prices for farmers. Rs. 50 crores are allocated for the year 2025-26.
4. **Mission for cotton productivity:** A five-year mission with an allocation of Rs 500 crore for FY 2025-26, focusing on improving the productivity and sustainability of cotton farming while promoting extra-long-staple cotton varieties.
4. **National Mission on High-Yielding Seeds:** This mission will target the commercial availability, development, and propagation of over 100 high-yielding, pest-resistant, and climate-resilient seed varieties released since July 2024. It has been allocated

Rs 100 crore for FY 2025-26.

5. **Makhana board in Bihar:** A makhana board will be established in Bihar to improve the production, processing, value addition, and marketing of makhana (foxnut). With an allocation of Rs 100 crore for FY 2025-26, the board will provide training and support to makhana farmers, who will be organized into farmer-producer organizations (FPOs).
6. **'Rural prosperity and resilience programme':** This initiative will be launched in partnership with states to address agricultural underemployment through skilling, investment, and technology. It will focus on rural women, young farmers, rural youth, marginal and small farmers, and landless families.
7. **Fisheries:** Sitharaman announced the government's plan to introduce an enabling framework for the sustainable harnessing of fisheries from India's Exclusive Economic Zone and High Seas, with a special focus on the Andaman & Nicobar and Lakshadweep Islands. In this regard, the Pradhan Mantri Matsya Sampada Yojana (PMMSY) received a substantial budgetary increase of 64 percent for 2025-26 compared to the revised estimates for 2024-25.
8. **Urea plant in Assam:** A plant with an annual capacity of 1.27 million tonnes will be set up at Namrup, Assam, to augment the supply of urea further

Role of Agriculture in India

India's GDP showed an overall growth of 6.4% in FY 25 whereas agriculture is expected to rebound to a growth of 3.8% in FY 25. The contribution of agriculture to total GDP is around 18-19 %; this sector still has its importance in feeding millions of people. However, the situation is quite precarious when discussing small and marginal farmers; 86% of our farmers often cultivate two hectares or less in fragments. Though the problem is location-specific, by and large, there is a problem with the viability of farm size to implement modern technology and use of equipment. Water availability through the irrigation system is another area of concern; e.g., India has created 139.5 million hectares of irrigation potential, out of which 55% of the area

is irrigated. The state has almost 60% rain-fed area. A sustainable farming system requires assured irrigation and crop diversification. Farm incomes remained low and erratic; in other sectors of the economy, income increase during the last 40-45 years is much higher than the increase in farm incomes. By and large, agriculture, in general, has remained at an impoverished stage.

There is a need for institutional change; our farms are too small to tap scale economies or effectively exploit markets. In India, 86% of farmers have to hold below 2 hectares, i.e., about 126 million people are small landholders. These small farmers will be unable to take produce to far-off places. Small holders are more diversified from wheat and rice; they must be aggregated to improve their bargaining power. What we need is small holders pooling resources and farming cooperatively in small groups.

Recognizing the critical role of agriculture, which employs nearly 45% of the workforce, the Indian government plans to support rural incomes and enhance the production of key commodities. The outcome of the policymakers' efforts depends on a number of factors, such as a response from state governments, climate change, and technology adoption. We hope the steps taken by the finance minister through the budget will help to improve the sector significantly and contribute to the overall growth process of the economy. Today, our farmers' well-being and agriculture's sustainability are critical to achieving the larger vision of a prosperous and self-reliant India. MA

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PRECISION AGRICULTURE: KEY PATHWAY TO 'VIKSIT BHARAT'

Abstract

Agriculture plays vital role in economic development of any country. Farming needs scientific approach and applications to combat challenges like global population growth (estimated to reach 9.7 billion by 2050), inefficiency of resource, declining fertility of soil. India, an agrarian country must adopt the transformative solutions like Precision Agriculture or Farming (PA or PF) to overcome these hurdles. Integrating advanced technologies such as drones, GPS, AI etc. in PA process towards self-reliance in agriculture, India aims to revolutionize this sector to meet food grain demand, empower farmers, ensuring sustainability, towards contributing to PM's vision of Viksit Bharat 2047, making India a developed nation by Year 2047.

Introduction

Agriculture is considered as one of humans' oldest endeavors, primarily initiated to meet the need for food and survival. It is essential to have adequate land to cultivate and produce agricultural products for both human and animal consumption. Inadequacy of land suitable for agriculture and many other constraints to tackle with, a new initiative termed as "Precision Farming or Agriculture" ((PF or PA)) is becoming popular. This concept is based on integrated working of human efforts in harmony with mechanized process and latest technological tools and systems. The objective is to increase productivity, reduce resource waste, ensure sustainability and provide overall economic benefit to the farmers and the society at large. Recently, our Prime Minister, Sri Narendra Modi has announced a



CMA (Dr.) Sumita Chakraborty

Additional Director

Secretary, Agriculture Cost Management Board, ICAI
Kolkata

agriculture@icmai.in



CMA Parimal Ray

Advisor to leading foreign company for MRT &
Infra projects in Bangladesh
Kolkata

parimal.ray@gmail.com

vision, VIKSIT BHARAT 2047, signifying a target to make India a developed nation by the Year 2047 being the 100th year of our country's independence. India is an agro-based economy, therefore, overall development of the country must aim at improving Agriculture sector as well. PA/PF is also a tool toward this direction.

In this article, the problems of traditional agriculture/farming and possible solutions through integrated (System with human) efforts like Precision Agriculture are discussed in general and with particular reference to India in the light of achieving the goal set by our Hon'ble PM Sri Narendra Modi – VIKSIT BHARAT 2047. Here, PA and PF are used to denote Precision Agriculture

and Precision Farming.

Global perspective: Productivity and other constraints

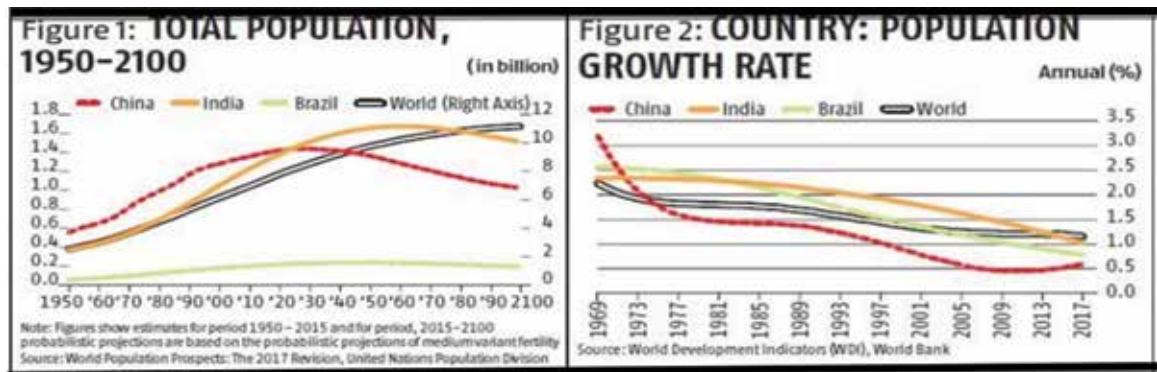
The agricultural land fabric is only a small part of the total landscape of our planet for varied reasons like, salinity, soil composition, inadequate sources of water for irrigation, adverse climatic conditions, wind flow behavior and inadequacy of skilled labor.

Water resource is another fundamental input for agriculture. Land and Water resource in harmony is indispensable for flourishing of human civilization since ancient times particularly alongside river paths. Emergence of earliest civilizations is for these reasons, found alongside banks of rivers, like Nile River in Egypt and of Indus River (Indus Valley Civilization).

Feeding a growing population: Challenge to Traditional Farming

According to United Nation report 15th November 2022 is considered as the “Day of 8 (Eight) billion” marking the global human population touching the milestone of 8 Billion showing a significant rise from 2.5 Billion in 1950 with a rise of about 5.5 Billion in 7 decades. India and China both almost tie at the highest level, with 1.4 Billion populations each (together 37% of the global number). For India, the growth is expected to continue for some more years and expected to start reducing in India from the middle of this century. Global population is estimated to reach the 9 Billion mark by end of 2037.

For India, rising population will result in rise in demand for inter alia, food grains and other agricultural products. This situation demands immediate plan for fostering the implementation and growth of Precision Agriculture (Figure1 & 2 below).



Source – UN Population division web post – link:<https://www.un.org/en/global-issues/population>

Need for increased agricultural crop by Year 2050

As per the article published in the *Harvard Business Review*¹, demand for food will face a challenge for the producers in the coming years. Major reasons for such conclusion are: the global

Challenges encountered by Farming/ Agricultural activities

Besides the scarcity of arable land and water supply, this sector faces some other challenges like:

- ⊙ Reduction of land fertility – Its due to repetitive cultivation even using fertilizers.
- ⊙ Sustainability issue – To preserve resources for our future generations.
- ⊙ Conservation of Natural Resource – Conventional method of agriculture overlook waste management.
- ⊙ Carbon emission and chemical pollution – Due to use of chemicals, pesticides and fossil fuel driven automobile in cultivation.
- ⊙ Lack of skilled labor and other inputs with desired quality.

human population is likely to reach 9.7 billion by 2050 from the present 8 Billion, rising income in developing countries with dietary pattern changes towards more animal based protein intake, which necessitate the growth of agro based food for those animals too. They estimated an overall growth of demand for food grains by 59% to 98% by 2050

which poses a great challenge to nations to raise production in this sector to meet the demand. It is envisaged that by the year 2050 on a global platform:

- i. Estimated rise of human population will be around 21% (from an estimated 8 billion in 2022 to 9.7 billion in 2050)
- ii. Estimated rise in demand for food will be between 59% and 98%.

Combating the present challenges of Traditional Agriculture

The tools for combat this challenge can be grouped under:

1. Mechanized/Automated systems like Agricultural drones, for mapping, sprinkling fertilizer, water/pesticides, review the grains closely from remote control center
2. Automated irrigation systems with improved efficiency of water distribution.
3. Vertical farming stacking farmable small land to produce larger volume of crops
4. Diversification and inventing Agriculture produce with genome engineering
5. Last but not the least, the most effective tool – Precision Farming/Agriculture discussed hereunder in more details.

These together (Mechanical and System based input, monitor, operate and control) are aptly taken care of by Precision Farming/Precision Agriculture (PA/PF).

Precision Agriculture or Precision Farming - Evolution and progress

Dr. Pierre Robert is considered as the father of the concept of “Precision Farming (PF)”. He conceived the concept of PF in 1980 during his college days². He first felt to strive for getting better quality and higher productivity in this field

Some notable development in PA/PF has been noticed mainly in European and American soils. The scenario is not so bright in Indian subcontinent as yet. Particularly in India, PA/PF brought into limelight much later³ However, the progress of

implementing the concept is still far from the desired level.

It is well said that Precision farming (PF) is an approach to farm management that uses information technology to ensure that the crops and soil receive exactly what they need.⁴

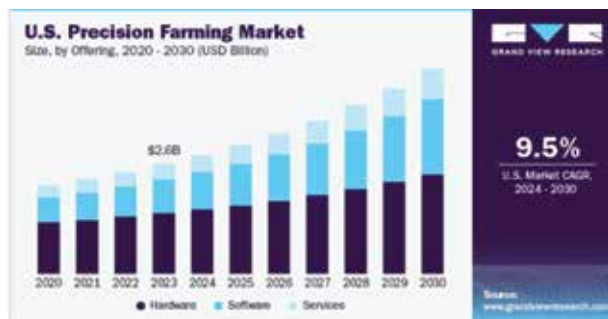
Current scenario of PA/PF

PA/PF considers each small part of land has its own unique nature, requirement of type of seeds, water, and climate/sunlight, which is different from the total land the farmer harvests.

Understanding and implementing commercially PA/PF started in the United States of America (USA) in 1989. Farmers started using low-input based sustainable agriculture (LISA) methods/ techniques with an aim to reduce the application of chemicals followed by use of yield monitors with GPS and Internet connectivity. Significant reduction of use of pesticide (almost 6% at one stage) was a remarkable outcome of this revolution. [Ref: Birth of Precision Farming by Sarah Greenberg, in her blog published in April 2022 of BCC Research bulletin⁵.

USA has largest total land area of 2.26 billion acres out of which its agricultural land accounting for accounts for 879 million acres. Studies reflect that there is some decline in Agricultural land while a rise is seen in the area of grazed forest land⁶. In India, total agricultural land is 394.6 million acres as against total land area of 811 million acres. US Precision Farming witnessed significant growth in recent years, estimated at USD 2,615 Million in 2023 with an estimated yearly growth rate (CAGR) of 9.5% from 2024 to 2030⁷. The next useful mode is the application of Artificial Intelligence (AI) in Precision Agriculture or Precision Farming.

AI Powered crop yield forecast algorithm was created in May 2018 by NITI Aayog and IBM together to provide farmers real time data and advices. Besides drones are being engaged to monitor and provide real-time information about crops, climate etc. ICAR (Indian Council for Agricultural Research) is also working with tech partners to get the Sensor based Smart Agriculture (SESAGRI) model⁸.



Artificial Intelligence (AI) and its role in PA/PF

Artificial intelligence (AI) is a technology based system that enables computers and machines to simulate human learning, comprehension and online real-time problem solving⁹.

Use of AI Powered tools in PA/PF

Useful AI powered tools to apply in PA/PF are:

- i. **Sensors** which continuously receive the signals from the location about the technical parameters movements and send them to the controlling center for appropriate supply of the inputs in right place at right time of right quality and quantity.
- ii. **Variable Rate Technology (VRT)** – this mechanism works through a combination of equipment and software systems to accurately regulate the supply of inputs like water, fertilizers etc.
- iii. **Remote and Proximate Sensors** which enables the farmer users to view and record the image of crops, soil parameter like pH, Nitrogen content checking
- iv. **Yield monitors** are installed in Harvesting Equipment to record the yield data for analysis and on-time action for growth of the products
- v. **Global Positioning Systems (GPS)** are the mother of all above tools to provide the blood of the system by using internet. GPS always keeps and provides the exact location for appropriate input provisioning to ensure PA/PF work at its desired level.

Projection of global PF growth in coming decade

Not only in US, the overall growth and potential

growth of PS on global platform is also showing a colorful image before us.

China - Another interesting fact is that the CAGR projection for China from 2022 – 2030 is at a highest rate of 12.6% The Overall projected global growth of PA in next decade is estimated at CAGR 10.7%¹⁰



Some authors on this subject have often underlined that the desired value derived from PA/PF is the data rather than the technology. [An Overview of Precision Farming by Rimpika at all – published in the volume 13, Issue 12 of 2023 of International Journal of Environment and Climate Change]

Indian panorama

Agriculture – the role to play in Viksit Bharat 2047 initiative

India a densely populated agro-based economy of the world faces the challenges of the agricultural sector to: i) feed the nation, ii) provide inputs to many other industries and also (iii) to earn foreign exchange from export of agricultural products. In this context, to align with other initiatives, appropriate application of PA/PF is another useful tool to meet the mission “**Viksit Bharat 2047**” set by our Hon’ble Prime Minister, Sri Narendra Modi to transform our country into a developed nation by 2047 being the 100th year anniversary of its independence. Viksit, in both Sanskrit and Hindi language means progress or development. The vision embodies an aim towards all around development of our nation to elevate its status from Undeveloped to a Developed Economy by the milestone year 2047 which also needs, inter alia, considerable growth in our Agricultural sector. PA/PF is one such tool which can lead us towards achieving the goal set.

Population expansion and Food supply – a gap and way to handle

India, one of the largest countries of the world, with 328.73 million hectares of land of which 54.5% cultivable¹⁰. Total agricultural crop production of India in the last 3 years is as follows: In 2020 - 2021 – 309 million acres, in 2021-22 – 316 million acres and in 2022-23 – 330 million acres and in 2023-24 – 329 million acres approx. It reflects a total growth of about 6.5% in last 3 years. This shows marginal growth in Agriculture sector.

According to recent research findings of UN Population Division's World Population Prospect, till 2022 Revision, the population of India in 2050 is estimated to cross the 1.67 billion from existing 1.40 billion in 2022. It implies a rise of about 0.27 billion (270 million) in next 28 years. Though there is a silver line showing reduced growth rate as compared to past few decades but even with such marginal rise, our overall population being the largest in the world is a challenge to provide adequate food and agro products to Indians. This is mainly due to the reduction in the fertility of the soil, difficulty in getting more arable land, pollution in soil and water, climate changes, water for irrigation, change in pattern of food habits towards more animal base diet requires furtherance of agriculture and its produces¹¹.

Farmers started using low-input based sustainable agriculture (LISA) methods/ techniques with an aim to reduce the application of chemicals followed

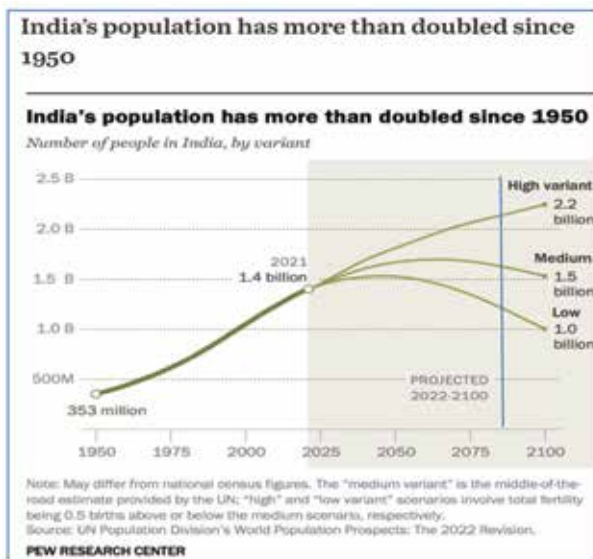
Rising need for Food grains through agriculture/farming:

Total quantity of food grains produced in India in 2022-23 was approximately 330 million tons. With rise in population and pattern of dietary habits, the overall demand for food grains is projected to be about

400 million tons by year 2050 showing a growth rate of the demand of 4% per annum is necessary as against the current growth of 3.6%. [Source-ICAR issued publication – Vision 2050¹². These estimates together indicate a serious concern about higher demand for food grains and increasing production needed by 2050. Though India witnessed the Green Revolution, its high-yielding varieties still don't perform to the desired level, particularly when compared to countries with similar agricultural conditions and mainly due to poor condition of its farmers, small segment of land holdings, limited availability of technically competent labor and lack of education¹³.

Conclusion

India is a roaring economy, poised to claim its position as one of the greatest economic powers in the next few years. Aiming towards that goal, inter alia, government of India under the able stewardship of Hon'ble Prime Minister, Sri Narendra Modi, as a part of Viksit Bharat 2047 program, we are to embrace the challenges of rising population and demand for the agricultural products and food grains with the help of latest technology in farming in the form of Precision Agriculture or Precision Farming. Looking at the multiple initiatives taken by our government, it is hoped that the dream of success of VIKSIT BHARAT 2047 would be achieved in flying colors. Agriculture sector with the appropriate application of PF techniques will play a significant role in this direction. Besides the technological tools, government of India shall also provide needful assistance and implement awareness program to educate the farmers for successful execution of PA/PF to make our country a developed nation by year 2047. **MA**



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THE CONTRIBUTION OF AGRICULTURAL SECTOR IN VIKSIT BHARAT

Abstract

India's agriculture sector plays a crucial role in employment, food security, and rural development, contributing to 18% of the GDP and employing 45.8% of the workforce. However, challenges like low productivity, climate vulnerability, and economic inequality persist. To achieve a sustainable, developed nation (Viksit Bharat) by 2047, transformative policies are needed.

This article provides a general overview of how India's agricultural sector can contribute to achieving the vision of a Viksit Bharat.



CMA Sureshkumar M

DGM (Finance)

NTPC Ltd.

Simhadri

sureshkumarm@ntpc.co.in



Introduction

Agriculture has long been the backbone of India's economy, sustaining livelihoods and driving socio-economic development. The vision of *Viksit Bharat 2047* highlights its crucial role in economic growth, food security, and rural prosperity. Despite rapid urbanization and industrial expansion, agriculture remains vital, employing a significant population and ensuring national sustenance.

The Economic Significance of Agriculture

The economic significance of agriculture is highlighted through various points outlined in the diagram below:



1. Employment Generation & Growth

Agriculture contributes about 18% to India's GDP and employs 45.8% of the workforce, underscoring its economic and social significance. By 2047, its GDP share may drop to 7-8%, while still supporting over 30% of the workforce. This shift calls for transformative policies and practices to sustain the sector's viability and productivity.

2. Food Security and Nutrition

A developed nation ensures access to adequate, nutritious food for all. Agriculture supports food security through diverse crop production. Innovations in farming, along with policies like Pradhan Mantri Fasal Bima Yojana and the National Food Security Mission, have enhanced yields and resilience to climate change. An efficient agricultural sector ensures both food availability and affordability, essential for a healthy, productive population.

3. Sustainable Development

In Viksit Bharat, sustainability is key, with agriculture fostering environmental balance through organic farming, conservation agriculture, and agroforestry. These practices preserve soil health, conserve water, and cut greenhouse gas emissions. Government initiatives like the Soil Health Card Scheme and renewable energy promotion further support sustainable farming.

4. Innovation and Technology

Technology integration is essential to modern agriculture. Precision farming such as Variable Rate Irrigation, drones, and biotechnology enhance efficiency, reduce waste, and improve crop health. Digital platforms and mobile apps provide real-time data on weather, market prices, and advisory services, empowering farmers with informed decision-making.

5. Rural Development

Agriculture drives rural development by improving infrastructure like irrigation, roads, and cold storage. Growth in the sector fosters agro-based industries, generates employment, and reduces rural-urban migration.

6. Contribution to Exports

Agriculture plays a vital role in India's export earnings. As India progresses toward developed nation status, enhancing agricultural exports through value addition, higher quality standards, and market diversification can unlock significant potential. This export-driven growth will strengthen foreign exchange reserves and elevate India's global trade position.

The values of agricultural exports over the last five years are tabled below:

Year	Value of agricultural & allied products exports (values in USD Million)
2019-20	23,655.07
2020-21	30,430.41
2021-22	36,761.32
2022-23	39,296.04
2023-24	35,064.93

(Source: <https://www.commerce.gov.in/about-us/divisions/export-products-division/export-products-agriculture/>)

7. Empowering Women and Marginalized Communities

In a Viksit Bharat, empowering women and marginalized communities is essential. Agriculture provides significant opportunities for rural women. Access to credit, training, and technology enhances their income and social status. Inclusive policies ensure equitable growth, benefiting the most vulnerable sections of society.

Challenges Facing Agriculture

Despite its significance, Indian agriculture faces numerous challenges:

- ⦿ **Low Productivity:** Many farmers operate on small holdings with limited access to modern technology and practices, leading to low yields compared to global standards.
- ⦿ **Climate Vulnerability:** The sector is highly

susceptible to climate change impacts, including erratic weather patterns and water scarcity, which can severely affect crop production.

- ⊙ **Economic Inequality:** The benefits of agricultural growth have not been equitably distributed, leading to persistent poverty in rural areas. Smallholder farmers often struggle with inadequate support systems and market access.

Approaches for Sustainable Development

To realize the vision of Viksit Bharat, several strategies must be implemented:

- ⊙ **Modernization of Farming Practices:** Embracing technology such as precision farming, biotechnology, and digital platforms can enhance productivity and sustainability.
- ⊙ **Infrastructure Development:** Improving rural infrastructure such as roads, storage facilities, and irrigation systems—can facilitate better market access for farmers and reduce post-harvest losses.
- ⊙ **Diversification into High-Value Crops:** Shifting focus from traditional staples like

An efficient agricultural sector ensures both food availability and affordability, essential for a healthy, productive population

wheat and rice to high-value crops such as fruits, vegetables, dairy, and fisheries can significantly increase farmers' incomes.

- ⊙ **Policy Reform:** Rationalizing subsidies for fertilizers and water usage while promoting sustainable practices will help create a more resilient agricultural sector. This includes investing in research and development for innovative agricultural techniques.

Conclusion

Achieving Viksit Bharat by 2047 relies on advancing agriculture through modernization, infrastructure development, diversification, and policy reform. Strengthening the sector will drive economic growth and uplift rural communities, ensuring inclusive progress as India moves toward becoming a developed nation. MA

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TECH-DRIVEN FARMING: ANALYZING THE COSTS AND BENEFITS OF AGRI-TECH

Abstract

Adopting agricultural technology (Agri-Tech) solutions can significantly transform farming operations, but like any business decision, it requires a careful cost-benefit analysis (CBA) to assess the financial and operational impact. Here's an outline of key factors that should be considered when evaluating the costs and benefits of Agri-Tech solutions.

Costs of Adopting Agri-Tech Solutions

1. Initial Investment

- ⊙ **Hardware Costs:** The purchase of sensors, drones, IoT devices, automated machinery, and other physical equipment can require a large upfront investment.
- ⊙ **Software and Subscriptions:** Many Agri-Tech solutions are subscription-based, including platforms for data analysis, crop management, or precision farming. This recurring cost can accumulate over time.
- ⊙ **Installation & Setup:** The integration of new technology into existing operations can involve costs for installation, training, and potentially reconfiguring infrastructure to accommodate new systems.
- ⊙ **Customization/Development:** Customizing solutions to fit specific farming needs might incur additional costs in terms of software development or modifications to off-the-shelf products.

2. Ongoing Operational Costs

- ⊙ **Maintenance & Support:** Technology requires regular maintenance, software updates, and technical support, which may come with service fees.



CMA Avinash S P

Manager (Finance)
Western Coalfields Limited
Nagpur
avinashp09@gmail.com

- ⊙ **Training & Education:** Farmers and staff may need ongoing training to effectively use Agri-Tech solutions, resulting in time and expense for skill-building.
- ⊙ **Data Storage & Cloud Services:** For data-heavy solutions (e.g., precision farming), there may be costs related to cloud storage and analytics tools.

3. Risk Factors

- ⊙ **Technology Obsolescence:** Rapid innovation in the Agri-Tech space means solutions may quickly become outdated, requiring future investments in upgrades or new systems.
- ⊙ **Technical Failures or Downtime:** A malfunctioning system or technological failure can lead to financial losses, particularly if critical farming activities are disrupted.
- ⊙ **Data Privacy & Cyber security:** The use of data-driven solutions may expose farms to security risks, requiring investments in cyber security measures.

Benefits of Adopting Agri-Tech Solutions

1. Increased Efficiency and Productivity

- ⊙ **Automation:** Use of drones, robotics, and automated machinery reduces labor costs,

increases efficiency, and speeds up tasks like planting, harvesting, and monitoring.

- ⊙ **Precision Farming:** With sensors, GPS, and IoT devices, farmers can more precisely manage water, fertilizers, and pesticides, reducing waste and improving yields. This targeted approach often results in higher crop productivity.
- ⊙ **Reduced Operational Costs:** Automation and optimized resource usage reduce the need for manual labor and can decrease input costs such as water and fertilizer, leading to long-term savings.

2. Enhanced Decision-Making through Data Analytics

- ⊙ **Real-Time Monitoring & Insights:** Agri-Tech provides data analytics tools that allow farmers to monitor soil health, weather patterns, crop conditions, and pest presence in real-time. This information helps with better forecasting and decision-making, improving crop yield and reducing losses.
- ⊙ **Predictive Analytics:** Machine learning algorithms can predict the best times to plant, irrigate, and harvest, allowing for better crop management and optimal use of resources.
- ⊙ **Improved Crop Management:** Data-driven insights allow for more tailored farming practices, potentially increasing crop quality and market value.

3. Sustainability and Environmental Benefits

- ⊙ **Resource Optimization:** Agri-Tech helps reduce the overuse of water, fertilizers, and pesticides by providing accurate information on the needs of the crops, leading to more sustainable practices and less environmental damage.
- ⊙ **Waste Reduction:** By precisely applying resources, technology helps cut down on food waste, as only the necessary inputs are applied.
- ⊙ **Reduced Carbon Footprint:** Many Agri-Tech solutions aim to optimize fuel consumption and reduce the carbon footprint of farming operations.

4. Risk Mitigation and Resilience

- ⊙ **Climate Adaptation:** With climate change leading to unpredictable weather patterns, Agri-Tech solutions can help farmers adjust by using weather forecasting tools, irrigation systems that respond to changing conditions, and crop modeling software.
- ⊙ **Pest and Disease Management:** Early detection of pest infestations or disease outbreaks can allow for quicker interventions, preventing crop loss and reducing pesticide use.
- ⊙ **Financial Risk Management:** Some solutions, like crop insurance platforms or yield prediction models, help farmers hedge against financial risks caused by crop failure, fluctuating market prices, or natural disasters.

5. Market Access and Traceability

- ⊙ **Supply Chain Integration:** Agri-Tech can streamline supply chains, enhancing traceability of products from farm to market. This can add value to crops and increase access to premium markets that demand transparency and sustainability.
- ⊙ **Better Marketing and Consumer Demand:** Consumers are increasingly interested in food traceability and sustainability. Adopting Agri-Tech solutions can help farmers meet these demands, thus improving market opportunities.

Key Metrics for Evaluation

1. Return on Investment (ROI)

- ⊙ Calculate the ROI based on projected cost savings (e.g., reduced labor costs, optimized resource use) and increased revenue (e.g., higher yields, better-quality crops).

2. Payback Period

- ⊙ Determine how long it will take for the benefits (savings or increased revenue) to offset the initial and ongoing costs of the technology.

3. Cost-Effectiveness

- ⊙ Compare the upfront and ongoing costs

of Agri-Tech solutions with the expected improvements in productivity, quality, and efficiency.

4. Sustainability Impact

- ⊙ Evaluate the reduction in resource usage, carbon emissions, and overall environmental footprint.

Here are a few case studies where farmers and agribusinesses adopted Agri-Tech solutions and realized significant cost-effectiveness:

1. Precision Farming – John Deere & The Andersons (USA)

Technology: Precision farming tools, including GPS-guided tractors, sensors, and variable rate application systems.

- ⊙ **Initial Investment:** High (~\$500,000+ for equipment).
- ⊙ **Savings & Productivity:**
 - ▲ **Input Cost Reduction:** With GPS-guided equipment, farmers apply fertilizers and pesticides only where needed, reducing waste and costs.
 - ▲ **Increased Yields:** Precision farming allows for more efficient resource use, boosting yields by 10-15%.
 - ▲ **Labor Cost Savings:** Automation reduces labor dependency by up to 30%, which is significant for large-scale farms.
- ⊙ **Result:** John Deere collaborated with The Andersons, a large agricultural company, to test and refine precision farming systems, leading to cost reductions of up to 20% in input costs and a significant increase in crop output.

Takeaway: Though the initial investment is steep, precision farming is very cost-effective over time due to its impact on resource optimization and productivity.

- ⊙ **Source:** John Deere. (2023). “Precision Agriculture: Enhancing Efficiency and Sustainability in Farming.” *John Deere Official Website*. Link: <https://www.deere.com>

- ⊙ **Source:** The Andersons Inc. (2021). “How Precision Agriculture is Driving Innovation in the Farming Industry.” *The Andersons Blog*. Link: <https://www.andersonsinc.com>

2. Automated Irrigation – Netafim (Israel)

Technology: Drip irrigation systems with automated sensors and remote monitoring.

- ⊙ **Initial Investment:** Moderate to high (~\$50,000+ depending on scale).
- ⊙ **Savings & Productivity:**
 - ▲ **Water Savings:** Automated irrigation allows for more accurate water distribution, which can reduce water use by up to 40%.
 - ▲ **Labor Costs:** Automation reduces the need for manual irrigation management, which is labor-intensive.
 - ▲ **Crop Health:** Improved water efficiency leads to healthier crops and more consistent yields.
- ⊙ **Result:** In Israel, Netafim’s automated drip irrigation system has been adopted across thousands of hectares of land. On average, farmers report a 30-40% reduction in water costs, while yields have increased by up to 15%.

Takeaway: Automated irrigation systems are highly cost-effective for water-scarce regions, reducing both water usage and labor costs while improving crop yields.

- ⊙ **Source:** Netafim. (2022). “Drip Irrigation: Water-Smart Agriculture for a Sustainable Future.” *Netafim Official Website*. Link: <https://www.netafim.com>
- ⊙ **Source:** “Netafim Irrigation Systems Deliver Efficient Water Use for Crops.” *Water Efficiency Journal*, 2020. Link: <https://www.water-efficiency.com>

3. Drones for Monitoring – The Climate Corporation (USA)

Technology: Drones equipped with cameras and sensors to monitor crop health, moisture levels, and soil conditions.

- ⊙ **Initial Investment:** High (~\$10,000 for a basic drone setup).
- ⊙ **Savings & Productivity:**
 - ▲ **Pesticide & Fertilizer Reduction:** Drones help identify areas of the field that need attention, preventing overuse of chemicals and reducing input costs.
 - ▲ **Disease Early Detection:** Early identification of plant diseases and pest infestations enables timely intervention, reducing crop loss.
 - ▲ **Labor Cost Reduction:** Drones automate the monitoring process, saving farmer's significant time and reducing the need for manual labor.
- ⊙ **Result:** In partnership with farmers, The Climate Corporation found that drone-based monitoring resulted in 20-30% savings on pesticides and fertilizers and a 10% increase in crop yields by improving early-stage disease management.

Takeaway: Although drones come with a high initial cost, the ability to reduce pesticide use and increase yield through better monitoring makes them a highly cost-effective solution in precision agriculture.

4. Smart Greenhouses – Sundrop Farms (Australia)

Technology: Fully automated greenhouses with solar-powered systems and advanced climate control.

- ⊙ **Initial Investment:** High (~\$20 million for a large-scale greenhouse).
- ⊙ **Savings & Productivity:**
 - ▲ **Energy Savings:** Solar-powered greenhouses reduce dependency on external power sources, lowering energy costs by over 40%.
 - ▲ **Water Savings:** Advanced climate control systems reduce water waste by 30-50%.
 - ▲ **High Yields:** Year-round production with optimal climate conditions leads

to significantly higher yields compared to traditional greenhouses.

- ⊙ **Result:** Sundrop Farms in South Australia uses solar-powered greenhouses to grow tomatoes, saving on energy costs and producing high-quality crops. They have reported a 25% increase in yield and a 30% reduction in water usage.

Takeaway: Smart greenhouses are capital-intensive but offer significant long-term savings in energy and water costs while ensuring consistent, high-quality crop production.

- ⊙ **Source:** Sundrop Farms. (2022). "Sundrop Farms: Leveraging Solar-Powered Greenhouses." *Sundrop Farms Official Website*. Link: <https://www.sundropfarms.com>
- ⊙ **Source:** "Solar-Powered Greenhouses: The Future of Sustainable Farming." *Farmers Weekly (Australia)*, 2021. Link: <https://www.farmersweekly.com.au>

5. Blockchain for Supply Chain Transparency – AgriDigital (Australia)

Technology: Blockchain for agricultural supply chain tracking, ensuring transparency and reducing fraud.

- ⊙ **Initial Investment:** Low (~\$5,000 to \$10,000 for initial implementation).
- ⊙ **Savings & Productivity:**
 - ▲ **Reduced Fraud:** Blockchain ensures transparency, reducing the chances of fraud in transactions, especially in bulk grain trading.
 - ▲ **Improved Traceability:** Farmers can track products from farm to table, improving market trust and allowing for premium pricing.
 - ▲ **Efficient Payments:** Faster and more secure payment processing via blockchain reduces delays and administrative costs.
- ⊙ **Result:** AgriDigital implemented a blockchain-based supply chain solution for farmers in Australia, reducing transaction costs by up to 15% and increasing overall market efficiency.

Takeaway: Blockchain offers a cost-effective solution for improving transparency and traceability in agricultural supply chains, particularly for large-scale producers and buyers.

Drones equipped with cameras and sensors to monitor crop health, moisture levels, and soil conditions

digital and IT-based solutions for farmers.

⊙ **AgriStack:** A digital database to provide personalized services to farmers.

- ⊙ **Source:** AgriDigital. (2023). “Blockchain for Agriculture: Transforming the Global Supply Chain.” *AgriDigital Official Website*. Link: <https://www.agridigital.io>
- ⊙ **Source:** “How Blockchain Can Make the Agricultural Supply Chain More Transparent.” *Supply Chain Digital*, 2020. Link: <https://www.supplychaindigital.com>

From precision farming to drones and blockchain, each Agri-Tech solution comes with its own set of costs and benefits. The key takeaway is that while the upfront costs may be high, the long-term savings in input costs, labor, and resource optimization can make these technologies highly cost-effective. Furthermore, the improvements in yield, quality, and sustainability can provide a strong ROI over time.

These real-world examples show that cost-effectiveness in Agri-Tech adoption depends on the type of technology and the specific needs of the farm. By evaluating the benefits and aligning with the right solution, farmers can make informed decisions that lead to both economic and environmental benefits.

Government Role in adopting and promoting agri-tech solutions:

The Indian government plays a crucial role in adopting and promoting agri-tech solutions to enhance agricultural productivity, sustainability, and farmers’ income. Here are some key initiatives and roles undertaken by the government:

1. Policy Support & Initiatives

- ⊙ **Digital Agriculture Mission (2021-2025):** Focuses on AI, blockchain, remote sensing, and drones to modernize farming.
- ⊙ **National e-Governance Plan in Agriculture (NeGPA):** Encourages

2. Financial Support &

Subsidies

- ⊙ **PM Kisan Samman Nidhi (PM-KISAN):** Direct income support to farmers.
- ⊙ **Sub-Mission on Agricultural Mechanization (SMAM):** Subsidies on modern equipment and agri-tech tools.
- ⊙ **Startup India & Agri-Startup Funding:** Funding support for agri-tech startups under schemes like NABARD’s Agri Startup Fund.

3. Technology & Innovation Promotion

- ⊙ **ICAR & Krishi Vigyan Kendras (KVKs):** Research and training in new farming technologies.
- ⊙ **Drone Policy for Agriculture:** Encourages the use of drones for precision farming, spraying pesticides, and monitoring crops.

4. Public-Private Partnerships (PPP)

- ⊙ Collaborations with agri-tech startups and private companies for AI, IoT, and data-driven solutions.
- ⊙ Joint ventures with global organizations for knowledge sharing.

5. Market & Infrastructure Development

- ⊙ **e-NAM (National Agriculture Market):** An online trading platform for transparent agri-marketing.
- ⊙ **Gramin Agricultural Markets (GrAMs):** Strengthening rural markets to connect farmers directly with buyers.

6. Sustainability & Climate Resilience

- ⊙ **PM-KUSUM:** Promotes solar energy use in farming.
- ⊙ **National Innovations in Climate**

Resilient Agriculture (NICRA): Research and adaptation of climate-friendly agri-tech solutions.

The Indian government is actively fostering agri-tech adoption through policies, financial aid, digital platforms, and research initiatives. Continued investment and collaboration with private players will further drive innovation and efficiency in Indian agriculture.

Upcoming Advancements in Agri-Tech

1. AI and Machine Learning in Precision Farming

- ⊙ AI-powered drones and sensors are enhancing real-time monitoring of crop health, soil conditions, and pest infestations.
- ⊙ Predictive analytics helps farmers make data-driven decisions, improving yield and resource efficiency.

2. Robotics & Automation

- ⊙ Autonomous tractors, robotic harvesters, and weed-removal bots reduce dependency on manual labor.
- ⊙ Automated vertical farms and greenhouses optimize space and resource use, particularly in urban areas.

3. Gene Editing and Biotechnology

- ⊙ CRISPR and other gene-editing technologies are developing climate-resilient crops resistant to droughts, pests, and diseases.
- ⊙ Synthetic biology is paving the way for lab-grown food alternatives.

4. Smart Irrigation and Water Management

- ⊙ IoT-connected irrigation systems optimize water usage, reducing waste and increasing efficiency.
- ⊙ AI-driven water conservation models are helping address water scarcity issues.

5. Blockchain for Supply Chain Transparency

- ⊙ Blockchain is improving traceability, helping ensure food safety, fair pricing, and sustainability.

- ⊙ Smart contracts in agriculture could streamline payments and reduce fraud.

6. Alternative Proteins & Cellular Agriculture

- ⊙ Lab-grown meat and plant-based protein innovations are reducing environmental impact and offering new food sources.
- ⊙ Fermentation technology is improving alternative dairy products.

7. Vertical Farming and Controlled-Environment Agriculture (CEA)

- ⊙ Advanced hydroponics and aeroponics are enabling year-round crop production in controlled environments.
- ⊙ AI-driven climate control systems are optimizing temperature, humidity, and light exposure.

Potential Future Challenges

1. High Implementation Costs

- ⊙ Many Agri-Tech solutions require significant investment, which may be a barrier for small and medium-sized farmers.

2. Data Privacy & Cybersecurity Risks

- ⊙ Increased digitalization brings risks of hacking, data breaches, and misuse of sensitive agricultural data.

3. Regulatory and Ethical Concerns

- ⊙ Biotechnology advancements like gene editing face legal restrictions and public skepticism.
- ⊙ Ethical concerns over lab-grown meat and AI-driven farming could impact adoption rates.

4. Technological Divide & Accessibility

- ⊙ Developing countries may struggle to access or afford cutting-edge Agri-Tech, widening the gap between large agribusinesses and smallholder farmers.

5. Environmental Concerns

- ⊙ Some high-tech solutions (e.g.,

energy-intensive vertical farming) have sustainability trade-offs.

- ⊙ E-waste from IoT devices and automated machinery could become a growing issue.

6. Market Adoption & Farmer Resistance

- ⊙ Traditional farmers may be hesitant to adopt new technologies due to unfamiliarity, training requirements, or

cultural resistance.

7. Climate Change & Unpredictable Weather Patterns

- ⊙ Despite technology advances, extreme weather events remain a major risk factor.
- ⊙ Sustainable solutions must balance resilience with profitability.

Agri-Tech Farming vs. Traditional Farming

Aspect	Agri-Tech Farming	Traditional Farming
Efficiency	Uses automation, AI, and IoT for precision agriculture, optimizing resources	Relies on manual labor and experience, often leading to inefficiencies
Water Usage	Smart irrigation systems reduce water waste	Higher water consumption due to less precise irrigation methods
Pest Control	AI-driven monitoring and biopesticides minimize chemical use	Heavy reliance on chemical pesticides
Yield	Higher yield due to data-driven decision-making	Yield depends on environmental conditions and farming skills
Labor Dependence	Reduces labor needs through automation	Requires significant manual labor
Sustainability	Promotes eco-friendly practices like vertical farming and hydroponics	More land-intensive, can lead to deforestation and soil degradation

Agri-Tech vs. Other Technological Alternatives

Technology	Key Features	Advantages Over Agri-Tech	Limitations Compared to Agri-Tech
GMOs	Genetically modified crops for higher resistance and yield	Doesn't require high-tech sensors or automation	Ethical concerns, potential environmental risks
Hydroponics & Aeroponics	Soil-free farming with nutrient-rich water or air	More resource-efficient, can be used in urban settings	Higher initial investment, technical expertise needed
Blockchain in Agriculture	Ensures supply chain transparency and traceability	Strengthens food security and trust	Doesn't directly impact farming efficiency or yield

Conclusion

Adopting Agri-Tech solutions comes with significant upfront costs, but the long-term benefits including improved efficiency, higher yields, cost savings, and enhanced sustainability can make it a highly profitable investment. Careful consideration of both short-term and long-term costs, as well as the potential for increased revenue and reduced risks is essential in deciding whether Agri-Tech adoption makes sense for a specific farming operation. **MA**

BAMBOO: A DRIVER OF GREEN ECONOMY FOR VIKSIT BHARAT

Abstract

Bamboo is a boon of Nature that is responsible for evolution of life on planet Earth. It is a giant grass, inherently, a Nature grown pipe and is the fastest growing plant in the world.

“A green economy is an economy that aims at reducing environmental risks and ecological scarcities, ensuring sustainable development without degrading the environment.” It stands on three pillars of Low carbon emissions, Resource efficiency and Social inclusivity.

Bamboo is rightly positioned to be the driver of green economy as it is sequestered carbon and is a no waste input material. It has 10,000 plus documented uses including three essentials, i.e. food, clothing and shelter, fuel, paper, life style products, utilities etc. This single material has capacity to generate employment for millions of people from farmers to industrialists, workers to researchers, designers to artisans etc.

Concluding, it can be said that Bamboo has the capacity to turn around the global environmental crisis and is eligible to be the key driver of green economy and make Bharat, a Viksit Nation that is Healthy, Happy & Prosperous.

01.00 Introduction

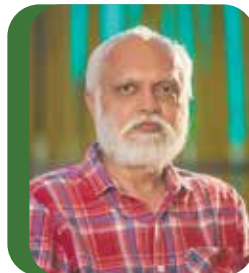
01.01. The origin of word Bamboois from the Malay word “Mambu”. Dutch named it “Bamboos” in the late 16th century (1590-1600) that succeeded to its Neo-Latin name “Bambusa“ and later on called “Bamboo”, in English.

There are about 1500 species across the planet Earth except Europe, North America and the poles. Indian sub-continent is blessed abundantly with



CMA Jyotsna Rajpal

Practicing Cost Accountant
Nagpur
erosway2000@yahoo.co.in



Ar. Rajpal Singh

Practicing Architect & Green Building Consultant
Nagpur
rajpal.jyotsna@gmail.com

this wonder grass. Globally, India is the second largest grower of Bamboo with more than 150 species. Every specie is unique in its size, strength, cross section, utility and growing pattern. These species are specific for region, climatic conditions and water availability. Bamboo grown in cold and humid regions usually does not sustain in the hot and dry region and vice versa.

Bamboo survives extremes weather conditions, drought and drowning. It generates oxygen round the clock and almost 4 times as compared to trees. It is acrucial element to create balance of carbon dioxide and oxygen in the atmosphere.

01.02 Green Economy

“The term green economy was first coined in

a pioneering 1989 report for the Government of the United Kingdom by a group of leading environmental economists, entitled “Blueprint for a Green Economy” (Pearce, Markandya and Barbier, 1989).

Wikipedia defines it as “A green economy is an economy that aims at reducing environmental risks and ecological scarcities, and that aims for sustainable development without degrading the environment. It is closely related with ecological economics, but has a more politically applied focus.” In other words, it can be said that green

economy is one that takes care of increased human wellbeing, social equality and simultaneously reducing environmental hazards and creating ecological balance.

Green Economy Initiatives were launched in October 2008, under United Nations Environment Program (UNEP). These initiatives were launched to inspire policymakers to attain sustainable development through the means of global research and environmental investments.

As per UNEP “a green economy is defined as low carbon, resource efficient and socially inclusive.”

02.00 Ingredients of Green Economy

Three main ingredients of Green Economy are Low Carbon, Resource Efficiency and Social Inclusivity. A humble Bamboo is the only material to carry all these three characteristics within it. Let us see one by one.



Figure 1: Ingredients of Green Economy

02.01. Low Carbon: Any material to be part of green economy essentially needs to be low carbon. This simply means more oxygen generation and high CO₂ sequestration. Comparative chart of environmental attributes of tree and bamboo are given in figure 1.0 below.

Low carbon properties of bamboo shown above can be understood as:

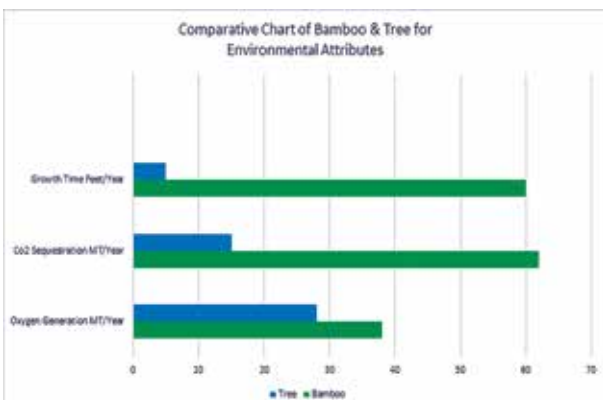


Figure 2: Comparative Chart of Bamboo & Tree for Environmental Attributes

- i. Oxygen Generation:** Like Tulsi and Pipal, Bamboo also emits oxygen round the clock and sequesters CO₂. It generates 3 times more oxygen than equivalent stand of trees. It can be said that it is the most efficient way to grow oxygen in the farms and getting carbon credits.
- ii. Growth:** Bamboo is the fastest growing grass and some species grow at the rate of 4ft per day. With this growth rate, some species of bamboo can grow up to 50 – 60 feet in a span of just 60 days, whereas a tree, to grow upto sixty feet, takes about 60 years. This growth potential can be converted into cash, conveniently. It helps the farmers to boost their income.
- iii. Friend of Soil:** Bamboo stops soil erosion, improves water table below ground and acts

as soil nutrient. Its leaves are good bio-manure and gives immense nutrition to the soil.

2.02. Resource Efficiency: It simply means the efficient utilisation of resources and the relationship between the resources consumed and the value attained from the usage. It aims to maximize the value of products or services by minimizing the consumption and resultant waste.

Resource efficiency can be measured by arriving at the ratio of added product value to the value of the resources utilised in production or a process thereof. In other words, it can be said that the percentage of gross value created by a material to its consumption value denotes resource efficiency. Minimising of waste is one of the critical aspects to improve the efficiency. Bamboo clears that test at first instance because it is one of rare materials like sugar cane or soybean or cotton to generate zero waste.

Every part of bamboo plant is usable and gives value. A case study of a bamboo processing unit engaged in the manufacturing of value-added building components or furniture reveals this fact. Process wise waste generated and its usage is mentioned below:

- a. Bamboo is harvested at farm; trash is removed from the pole. This trash is converted into biomass pellets and sold in the market as fuel for power plants.
- b. After reaching the factory, bamboo pole is cut as per size requirement, remaining pieces of short lengths of whole bamboo can be used for making any smaller item like rings, pen stands, other handicraft etc.
- c. In the next process of knot removal and de-skinning, lot of bamboo dust is generated and it can be sold as fuel to rural masses.
- d. After making of components, small left over cut pieces can be converted into charcoal and activated carbon.

So, no part of bamboo is unusable. Same kind of waste utilisation can be applied in all the medium and large industries using bamboo as raw material. “Concept Note on Opportunities and Challenges in India” issued by Government of India has also stressed on waste utilisation of Bamboo sector. Diagram below explains this cycle:



Figure 3: Possible applications of Bamboo Poles

Thus, it can be said that the resource efficiency of the Bamboo as material is incredible. It depends on the user to utilize it.

2.03. Social Inclusivity: According to Department of Economic and Social Affairs of UNO “Social Inclusivity is the process by which efforts are made to ensure equal opportunities that everyone, regardless of their background, can achieve their full potential in life”.

Bamboo, the wonder grass can be used for almost every purpose and can touch the life of every person on this planet in whatever way or form. Till now almost 10,000 applications/ products of bamboo have been identified across the globe. Diagram below shows different categories of people using bamboo in a different way and making a value addition to the society at large.



Figure 4: Users of Bamboo from all segments of Society

- i. Farmer** is the first person in value chain of Bamboo. He is the person who should be honoured for growing this wonder grass and making the planet a better place to live. There is misnomer that growing bamboo is not economically viable but after detailed study it is found that land utilised for bamboo plantation gives more financial returns over a period of 10 years as compared to any other crop. It is true that in the initial 3 years the returns are less but 4th year onwards it can fetch good returns. Income from bamboo plantation after 4th year is a continuous one till approximately 40 years (flowering stage) irrespective of the weather conditions. No such crop has this kind of potential. Bamboo plant does not require any care after 2nd year. So, it is a perfect crop for farmers to devote at least 10% – 20% of their land to get assured returns in long term.

After considering the ecological benefits, the returns of growing bamboo are incomparable.

- ii. Craft men** are the people who earn their livelihood from bamboo and engaged in this craft from generations. The credit of keeping bamboo craft alive and visible goes to these people.
- iii. Artists** from various streams take inspiration from bamboo. Painters portray the beauty of bamboo through their art. Musicians use bamboo instruments mainly flute and percussion instruments to create beautiful symphony and enthral the audience.
- iv. Healers** use all elements of the bamboo plant i.e. seeds, leaves, culms, rhizomes, shoots, etc. to cure various ailments including dreaded diseases. Ayurveda, has a reference of using bamboo in health tonic Chyavanprash around 10,000 years ago. Some more bamboo products like Banslochan, Tabasheer and Sitopaladi Churna etc. are recommended to cure some ailments related to vital organs like heart, lungs, liver etc. and other devitalizing diseases. Since ancient times, Banslochan is being used as a cooling tonic.
- Apart from being used as medicine, bamboo parts that are rich in nutrients, can be used as health supplement.
- v. Designers** have been using bamboo as one of the

most versatile materials. May it be construction, interiors, furniture, utensils, jewellery, toys or any other utility product to meet the general or specific requirements, bamboo is considered as the first choice of designers from ancient times to contemporary times.

In present days, even fashion designers have also started playing with bamboo fabrics for creating their designer outfits.

- vi. Industry** is one of the major consumers of bamboo. From ancient times bamboo was mostly used to make paper. Apart from paper, now, bamboo is being used as raw material for many industries like Bamboo wood composite to substitute hard wood, bamboo mat board as substitute of plywood and laminates, ethanol an alternative fuel for vehicles, as fuel for power generation to substitute coal and other fossil fuels, bamboo fabric etc.

These technological developments are expected to generate more demand of bamboo which in turn will lead to more plantation, more eco-healing of Earth and more income for farmers.

- vii. Consumer** is the guiding force that governs the entire market activity through his decisive pursuits and is said to be the King of the market. He is the last link in the value chain of bamboo. Ultimately all the products and services provided by entire value chain are consumed by him. The awareness about bamboo is constantly rising and is leading to expand the market for bamboo products resulting into more plantation and ultimately healthy people & happy planet.

3.00. Bamboo: The Driver of Green Economy

It is evident from the above submissions that Bamboo qualifies the three-way test of Green Economy and is the only natural resource gifted by mother earth to have a capacity to turn around all present day environmental crises. It also has capacity to address present day challenge of social security to all segments of society and assure a consistent growth. It can provide:

- i. Food Security:** Bamboo plantation helps in maintaining the fertility of adjoining agricultural lands resulting into better crop yield. It can also be consumed as a direct food source i.e. bamboo rice and bamboo shoots. It is said to be an indirect source to provide food security.

- ii. **Shelter Security:** Bamboo is directly responsible to provide shelter security by giving safe, durable, aesthetically pleasing and economical housing and community buildings
- iii. **Livelihood Security:** Due to its versatile nature, bamboo can provide livelihood security to large section of society, through employment generation. Farmers, craft men, designers, etc. can look towards bamboo as the most promising livelihood material by means of plantation, construction, primary and secondary processing of craft items and the manufacturing of the value-added life style products.
- iv. **Ecological Security:** Due to its ecological benefits bamboo helps conserving the forest through timber substitution. It acts as an efficient carbon sink to protect the environment. It is an efficient substitute to non-biodegradable and high embodied energy materials such as plastics and metals.



Figure 5: 4-Pronged Security provided by Bamboo

4.00 Challenges of working with Bamboo

Bamboo, a multi-utility material, capable to address many social and environmental challenges, itself is subject to some challenges that bar its prospects. These can be summarised below:

- i. Farmer, the key person in the value chain of bamboo is not aware about the benefits of bamboo plantation and its overall economics. This lack of awareness poses a hindrance in the availability of bamboo for all practical purposes.
- ii. Lack of proper research and development of the farming techniques to improve farm productivity, creating value added products, usage in medium and large scale construction is also a challenge in the propagation of use of bamboo.
- iii. Inconsistent Government support is a big challenge for bamboo promotion
- iv. Unorganized market for private bamboo plantation makes the grower non interested
- v. Bamboo, being a natural material is prone to pests and fungi etc. thus reducing its life span. Inadequate pest proofing facility in the country is another big challenge in bamboo promotion
- vi. Market competition with other materials like plastic, fibre, wood etc. is also posing a hurdle in the way of bamboo promotion

5.00 Assimilation

Bamboo is one of the most versatile and resilient material on earth. Its versatility helps its users in

many forms and its resilience helps growers in natural calamities. It has the capacity to resurrect itself and help its grower to sustain in the times of calamities.

An extraordinary example of bamboo's resilience is the fact that it was the only plant to survive the radiation of the atomic bombings in Hiroshima, Japan in 1945. The resilience of bamboo helps it to revive and regrow easily without much efforts, in the situation of calamities, when all other crops are drowned, fallen or spoiled. This phenomenon helps its growers to face post disaster challenges like food scarcity, shelter re-habilitation and income generation to provide social security.

Concluding, it can be said that due to its inherent properties Bamboo needs to be accepted as the driver of Green Economy and we all must come forward to address the challenges in its growth to strengthen the entire value chain i.e. from farmer to consumer to make the Viksit Bharat that is Healthy, Happy & Prosperous. MA

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COST-BENEFIT ANALYSIS OF ADOPTING AGRI-TECH SOLUTIONS

Abstract

Agriculture is at a crossroads, grappling with challenges such as climate change, resource scarcity, and the growing demand for food. Agri-tech solutions ranging from precision farming and automation to blockchain and IoT offer promising avenues to address these issues. This article delves into a comprehensive cost-benefit analysis of adopting agri-tech, evaluating its financial, social, and environmental impacts. It discusses the initial investment, operational expenses, and potential risks against benefits like improved productivity, cost savings, sustainability, and market competitiveness. Using real-world case studies, this analysis highlights the transformative potential of agri-tech in diverse contexts. While upfront costs and skill barriers pose challenges, the long-term returns often outweigh the expenditures. Governments, private entities, and farmers must collaboratively embrace these technologies to ensure a sustainable and efficient agricultural future.



CMA Geeta Dhingra

Accounts Officer
IFA o/o Sr. Chief Engineer, Civil, BSNL
Chandigarh
dhingra.geeta@yahoo.co.in

Introduction

Agriculture has evolved from subsistence farming to a global industry dependent on technology. The adoption of agri-tech has accelerated, driven by the need to feed a growing global population projected to reach 10 billion by 2050. Agri-tech includes tools and technologies that enhance productivity, reduce environmental impact, and improve resource efficiency. However, its adoption often involves significant costs. A

rigorous cost-benefit analysis helps stakeholders assess whether the benefits outweigh the financial, operational, and societal costs.

This article examines the economic, social, and environmental dimensions of agri-tech adoption. It identifies key cost components, evaluates tangible and intangible benefits, and provides recommendations for policymakers, farmers, and agri-tech developers.

Overview of Agri-Tech Solutions

Agri-tech solutions encompass various technologies:

1. Precision Agriculture: Combines GPS, sensors, and data analytics to optimize resource usage.
2. IoT in Agriculture: Smart devices monitor soil, weather, and crop conditions in real-time.
3. Drones and Remote Sensing: Aerial monitoring for pest detection, irrigation mapping, and yield estimation.
4. Blockchain: Ensures transparency and traceability in supply chains.

5. Automation and Robotics: Mechanized planting, weeding, and harvesting.
6. AI and Big Data: Predictive modeling for crop performance and weather patterns.
7. Genetically Modified Crops: Enhanced resistance to pests and climate variability.

These technologies have diverse applications in smallholder farms, large-scale agribusinesses, and vertical farming systems.

Cost Analysis of Agri-Tech Adoption

1. Capital Costs

The initial investment in agri-tech solutions is often substantial. For example:

- ⊙ Precision Agriculture: Costs range from \$5,000 to \$25,000 per system, depending on the scale and complexity.
- ⊙ Drones: Prices vary from \$1,500 for basic models to \$20,000 for advanced systems.
- ⊙ Blockchain: Implementation costs include software development, hardware, and training, often exceeding \$50,000 for small operations.

2. Operational Expenses

- ⊙ Maintenance: Sensors, drones, and automated machinery require regular upkeep.
- ⊙ Energy Costs: Increased reliance on electricity for IoT devices and automated systems.
- ⊙ Subscription Fees: Software licenses and data management services incur recurring costs.

3. Training and Capacity Building

Farmers and workers need training to operate advanced equipment, adding costs in time and resources. Training programs cost between \$500 and \$5,000, depending on the duration and complexity.

4. Infrastructure Requirements

Agri-tech adoption may necessitate additional

infrastructure investments, such as:

- ⊙ Reliable internet connectivity for IoT systems.
- ⊙ Storage facilities for data collected by blockchain systems.

5. Risk of Obsolescence

Rapid technological advancements can render existing systems outdated, necessitating reinvestment.

Benefit Analysis of Agri-Tech Adoption

1. Increased Productivity

- ⊙ Precision Agriculture: Studies indicate yield improvements of 10-30% by optimizing inputs like water and fertilizer.
- ⊙ Automation: Mechanized systems enhance efficiency and reduce harvest losses.

2. Cost Savings

- ⊙ Reduced input costs due to targeted application of fertilizers and pesticides.
- ⊙ Lower labor costs as automation minimizes human intervention.

3. Environmental Sustainability

- ⊙ Water Conservation: Smart irrigation systems reduce water usage by up to 50%.
- ⊙ Reduced Carbon Footprint: Efficient resource use and reduced chemical inputs contribute to lower emissions.

4. Market Competitiveness

- ⊙ Blockchain-enabled traceability enhances product credibility, leading to higher prices in premium markets.
- ⊙ Access to global markets through improved supply chain transparency.

5. Risk Management

- ⊙ Predictive analytics and real-time monitoring mitigate risks of crop failure, pest infestations, and adverse weather events.

6. Long-Term Resilience
 - ⊙ Technologies like GM crops and AI-based climate modeling prepare farmers for challenges like droughts and disease outbreaks.

The adoption of agri-tech solutions presents a compelling case for transforming agriculture into a more sustainable and efficient sector

Case Studies: Costs and Benefits in Action

1. Precision Agriculture in the United States
 - ⊙ Technology: GPS-guided tractors and soil sensors.
 - ⊙ Costs: \$20,000 for equipment and \$5,000 annually for maintenance.
 - ⊙ Benefits: 25% reduction in fertilizer usage and 15% increase in yields, leading to a net profit of \$10,000 per year.
2. IoT Adoption in India
 - ⊙ Technology: IoT sensors for smart irrigation.
 - ⊙ Costs: \$500 per hectare for setup and \$50 annually for maintenance.
 - ⊙ Benefits: 30% water savings and 20% higher yields, achieving ROI in two years.
3. Blockchain in Ethiopian Coffee Supply Chains
 - ⊙ Technology: Blockchain for supply chain transparency.
 - ⊙ Costs: Initial development cost of \$200,000.
 - ⊙ Benefits: 15% increase in export prices due to enhanced credibility.

Challenges and Barriers to Adoption

1. Financial Constraints

Smallholder farmers often lack access to capital or credit, making it difficult to afford agri-tech solutions.

2. Technological Literacy

Limited familiarity with technology poses a barrier, especially in developing countries.
3. Infrastructure Gaps

Rural areas often lack reliable internet, electricity, and logistics infrastructure necessary for agri-tech deployment.
4. Data Privacy Concerns

Farmers are wary of sharing sensitive data with third-party platforms.
5. Policy and Regulatory Challenges

Inconsistent regulations and lack of supportive policies hinder adoption.

Policy Recommendations for Promoting Agri-Tech

1. Financial Support
 - ⊙ Subsidies and tax incentives for purchasing agri-tech equipment.
 - ⊙ Affordable credit schemes and microfinance options for smallholder farmers.
2. Capacity Building
 - ⊙ Training programs to improve technological literacy.
 - ⊙ Collaboration with educational institutions for skill development.
3. Infrastructure Development
 - ⊙ Investments in rural broadband and electricity access.
 - ⊙ Development of local supply chains for agri-tech products and services.
4. Public-Private Partnerships

Collaboration between governments, tech companies, and NGOs to create cost-effective and scalable solutions.
5. Regulatory Frameworks

- ⦿ Establishing clear guidelines for data usage and privacy.
- ⦿ Streamlining approval processes for new technologies.

Future Trends in Agri-Tech

1. Artificial Intelligence and Machine Learning: AI-powered solutions are set to enhance precision farming and crop monitoring.
2. Vertical and Urban Farming: Innovations like hydroponics and aeroponics will enable agriculture in urban settings.
3. Synthetic Biology: Genetically engineered microbes and plants will improve yields and reduce environmental impact.
4. Autonomous Farming Systems: Fully automated planting, weeding, and harvesting systems will redefine labor dynamics in agriculture.

Conclusion

The adoption of agri-tech solutions presents a compelling case for transforming agriculture into a more sustainable and efficient sector. While the initial costs and challenges may appear daunting, the

long-term benefits in productivity, cost savings, and environmental impact make agri-tech an essential investment. Strategic interventions, including policy support, capacity building, and infrastructure development, can facilitate widespread adoption. By embracing innovation, the global agricultural community can overcome current challenges and ensure food security for future generations. **MA**

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Corporate Corner

Congratulations!!!



**CMA Delzad Dinyar
Tanaz Jivaasha**

CMA Delzad Dinyar Tanaz Jivaasha (Membership No: 38455) was bestowed the honour of **“Excellence in Risk Management and Compliance”** at the Aspiring CXO Awards, 2024. The awards were instituted to recognize the path breaking innovations by individuals in the space of **Enterprise Wide Risk Management, Governance and Compliance** and to recognize leaders in that space who have successfully implemented cutting edge and unique noteworthy risk management practices for their organization.

CMA Delzad Dinyar Tanaz Jivaasha was also declared a winner at the prestigious **All India NextCSO Awards, 2024**, for his knowledge on best practices and focal areas of importance in the space of **information security and cyber security**. The Jury for the awards were eminent C-Suite Executives of leading companies of Corporate India Inc.

THE EVOLVING ROLE OF CMAs IN A CHANGING AGRICULTURAL LANDSCAPE

Abstract

The dynamic changes in the global environment, technology, and economy are causing a paradigm shift in the function of Cost Management Accountants (CMAs) in India's agriculture industry. In India, agriculture continues to be a vital industry, employing a sizable section of the workforce and making a major GDP contribution. But issues like climate change, resource scarcity, shifting market prices, and growing consumer demand for sustainable practices call for creative solutions.

With an emphasis on their contributions to financial management, risk mitigation, sustainability, and technological integration, this article explores the changing roles of CMAs in India's agriculture industry. Using case studies, government programs, and theoretical frameworks as a guide, the study investigates how CMAs are helping agribusinesses overcome these obstacles and maintain sustainable growth. This study sheds light on the crucial role CMAs will play in determining the direction of Indian agriculture by analyzing the relationship between financial knowledge, legal compliance, and agricultural innovation.

Introduction

Over half of India's workforce is employed in the agricultural sector, which has traditionally been the foundation of the nation's economy, accounting for over 18% of GDP (Government of India, 2023). Globalization, technology improvements, changing customer preferences, and climate change are all driving major changes in the industry. India's agriculture suffers difficulties, such as unpredictable



CMA (CA) Vinod Krishnan Panicker

Associate Director

S.S. Kothari Mehta & Co, Delhi

vinod_krishnan_29@yahoo.com

weather patterns, a lack of resources, ineffective supply systems, and unstable markets. The situation is made more complex by the emergence of digital technologies like blockchain, artificial intelligence (AI), and precision agricultural instruments, which necessitate advanced financial modeling and strategic planning.

The changing roles of CMAs in agriculture have also been impacted by governmental regulations and worldwide market trends. Modernizing agriculture, increasing productivity, and ensuring sustainability are the goals of programs like the Pradhan Mantri Krishi Sinchayee Yojana (PMKSY), e-NAM (National Agriculture Market), and the Sustainable Agriculture Mission. CMAs are essential in the areas of performance monitoring, compliance management, and sound financial planning that these activities demand.

This study explores the ways in which CMAs contribute to risk mitigation, sustainability, and financial management in India's shifting agricultural landscape. The study emphasizes the strategic significance of CMAs in influencing the direction of Indian agriculture by examining case studies, governmental regulations, and theoretical frameworks.

Traditional Role of CMAs in Indian Agriculture

Because they concentrate on financial management, cost optimization, and operational efficiency, CMAs, have historically played a significant role in Indian agriculture. CMAs have long offered experience in

simplifying financial operations and guaranteeing the financial sustainability of agribusinesses, cooperatives, and rural companies, despite the fact that the agriculture industry is greatly impacted by outside variables such as weather, market volatility, and governmental regulations.

⦿ **Cost Management and Budgeting**

Careful cost planning is necessary in the agriculture sector because of seasonal revenue cycles and varying input costs (Goyal et al., 2016). By creating cost-effective procedures, CMAs assist agribusinesses in controlling production expenses, such as those related to labor, seeds, fertilizer, and irrigation. To maximize the distribution of monetary and material resources, for example, CMAs have historically created farming activity budgets.

⦿ **Financial Reporting and Compliance**

A complex network of players, including government organizations, commercial businesses, and cooperatives, are frequently involved in Indian agriculture. CMAs have made sure that agribusinesses follow financial rules and keep correct records for audits and tax law compliance. CMAs have given crucial support in financial supervision to cooperatives, which are important to Indian agriculture. They keep an eye on cash flows, prepare financial statements, and guarantee that financial transactions are transparent.

⦿ **Pricing Strategies and Market Analysis**

CMAs utilize their knowledge of market analysis to provide advice on the best pricing in an industry where supply chain dynamics, government assistance prices, and market demand all affect prices. To assist agribusinesses, they evaluate variables such as production costs, market trends, and the effects of subsidies. CMAs also help assess government Minimum Support Prices (MSPs). CMAs help stabilize farmers' earnings by bridging the gap between financial planning and market realities.

⦿ **Supporting Rural Credit and Subsidies**

For Indian farmers, having access to financing and subsidies has been essential, and CMAs

have long been a help in this area. In order to obtain agricultural loans and subsidies from banks and government programs, they help prepare project reports and financial papers. CMAs also assist farmers in comprehending the financial ramifications of borrowing as well as loan repayment plans.

Factors Driving Role Evolution

A number of economic, technological, and policy-driven variables have combined to significantly alter the function of CMAs in Indian agriculture. As the agricultural industry negotiates the problems of modernization, globalization, and sustainability, this evolution reflects the shifting needs of the industry. The reasons behind this development demonstrate how crucial CMAs are becoming as change agents and strategic consultants in the agricultural industry.

⦿ **Technological Advancements in Agriculture**

“AgriTech,” or the application of technology to agriculture, has completely changed farming methods in India. Innovations like blockchain-enabled supply chains, drone-based surveillance, and precision farming necessitate new operational and financial oversight skills (Sharma, 2022). CMAs help agribusinesses with ROI evaluations, financial strategy implementation for digital transformation, and cost-effectiveness assessments of adopting these technologies.

AI and data analytics have taken center stage in agricultural decision-making, facilitating predictive modeling for market trends and crop yields (Rao et al., 2021). CMAs use these technologies to improve supply chain efficiency, optimize resource allocation, and offer data-driven insights.

⦿ **Globalization and Market Integration**

The agriculture industry is now subject to foreign competition as a result of trade liberalization and integration into international markets. One district, one product (cluster approach), organic, fair, and responsible production and processing, agri-start-up promotion, professional capacity building, and marketing support are therefore necessary for a competitive strategy, as opposed to producing and promoting Global-GAP as a minimum standard (Singh, 2019). CMAs can

evaluate exchange rate risks, study worldwide market trends, and assist agribusinesses in adjusting their pricing policies to meet global standards.

Furthermore, adherence to international quality and safety standards is required for produce of export quality (Keiichiro et al., 2015). In order to preserve profitability while ensuring adherence to these standards, CMAs are essential to cost management.

◎ **Policy Reforms and Regulatory Changes**

Agricultural value chain reconfigured by government initiatives including the launch of e-NAM (National Agriculture Market) and reforms meant to encourage contract farming (Kalamkaret al., 2019). According to these regulations, CMAs must provide advice on risk management, compliance, and financial structuring. CMAs assist farmers in obtaining green financing choices and evaluating the financial effects of implementing eco-friendly techniques.

◎ **Sustainability and Environmental Concerns**

The transition to sustainable agriculture has expanded the function of CMAs. CMAs assess the cost-effectiveness of sustainable farming practices and help measure and report on environmental, social, and governance (ESG) parameters as stakeholders call for more ecologically friendly practices.

◎ **Changing Stakeholder Expectations**

Accountability and transparency have become more important due to the increasing impact of corporate stakeholders, cooperatives, and agribusiness investors. CMAs make this possible by putting in place reliable financial reporting systems and making sure governance guidelines are followed.

Expanded Responsibilities of CMAs in Indian Agriculture

The combination of technology, market forces, regulatory changes, and sustainability demands is causing a radical change in India's agriculture industry. CMAs have become important players in improving the sector's efficiency, profitability, and

transparency in this changing environment. These days, their duties go beyond conventional financial positions to include risk management, sustainability reporting, and strategic decision-making.

◎ **Financial Planning and Budgeting for Agribusinesses**

CMAs play a crucial role in creating thorough financial planning and budgets as agriculture functions more and more like an organized company. CMAs assist stakeholders in developing financial plans that support long-term objectives while preserving operational effectiveness, such as farmers, cooperatives, and agribusiness companies.

◎ **Cost Management and Value Chain Optimization**

Agribusinesses can attain cost leadership in competitive markets by using CMAs to find cost inefficiencies and recommend process enhancements. CMAs create ways to minimize waste during processing, storage, and transportation in the context of disjointed supply chains.

◎ **Risk Management and Insurance Advisory**

India's agriculture industry is naturally susceptible to hazards including unpredictable weather, volatile market pricing, and pest infestations. CMAs evaluate risks using predictive analytics and provide financial protections like derivatives and insurance. CMAs assist farmers and agribusinesses in understanding the financial effects of climatic variability and offer guidance to buying crop insurance or protecting futures market price volatility.

◎ **Technology Integration and Digital Transformation**

For CMAs, the use of digital tools like blockchain, AI, and precision farming has opened up new possibilities. For instance, blockchain guarantees the traceability of produce and provides transparency in supply chains. CMAs supervise the deployment of blockchain-enabled financial systems, assisting businesses in streamlining transactions and fostering stakeholder confidence.

⦿ Sustainability and ESG Reporting

CMA's support ESG reporting as sustainability becomes a fundamental component of agricultural activities. They ensure adherence to international sustainability standards and governmental regulations by assisting agribusinesses in measuring and disclosing their environmental impact.

⦿ Policy Advocacy and Stakeholder Communication

By assisting in the interpretation of policy changes and their financial ramifications, CMA's serve as a liaison between the agricultural community and legislators. In order to establish open lines of communication and promote trust, they also interact with stakeholders.

Case Studies

Transparency in agri-food distribution made possible by blockchain: There are now a lot of intriguing uses of blockchain being developed, with food distribution being one of the most popular. The amount and flow of information about the procurement, storage, transportation, and supply of agri-food items that is easily accessible to all system participants, as well as to consumers and observers (regulatory agencies) is a prerequisite for transparency in the distribution of agri-food (Menon & Jain, 2021). CMA's can play a role as a finance analyst and suggest the cost effect technology.

Agricultural Biotechnology: India's farming methods transformed by agricultural biotechnology, like adoption of GM crops has raised farmer earnings, decreased the use of pesticides, and significantly improved yields. The use of gene editing technology, crop characteristics and resilience improve soil health and lower the need for chemical inputs, biofertilizers and biopesticides support sustainable farming methods (Kumar et al., 2024). CMA's can do the cost benefit analysis of technology cost.

Solar-Powered Irrigation: As part of an effort to move toward renewable energy and lessen reliance on conventional diesel or electric pumps, a group of farmers in a rural area pooled government incentives to buy solar-powered irrigation pumps. This initiative required rigorous financial planning to ensure long-term profitability and sustainability, even while it

promised potential cost savings and environmental benefits (Shirsath et al., 2020). CMA's can do the cost certification and help in subsidy calculations.

Challenges in the Evolving Role of CMA's in Indian Agriculture

As CMA's take on more responsibilities beyond traditional accounting and cost management, the ever-changing agricultural landscape of India poses a number of difficulties. The intricacies of agricultural operations, changes in policy, technology breakthroughs, and the requirement to address sustainability and inclusivity in farming techniques are the causes of these difficulties.

⦿ Data Collection and Accuracy

Majority of India's agricultural sector lack adequate record-keeping systems. There is difficulty for CMA's to gather reliable operational and financial data for making decisions. It is challenging for CMA's to create efficient cost models or carry out insightful financial analysis when there is a lack of trustworthy data.

⦿ Technological Adaptation

CMA's encounter difficulties comprehending and incorporating cutting-edge technologies into their financial plans, such as blockchain for supply chain transparency, precision farming, and AI-driven analytics. Due to a lack of resources or understanding, many farmers are reluctant to adopt new technologies, which restrict CMA's' ability to effectively use data-driven solutions.

⦿ Policy and Regulatory Complexity

CMA's face difficulties in creating long-term financial plans due to frequent changes in these policies, such as modifications to MSPs, export limitations, or new crop insurance programs. Furthermore, it takes a lot of labor and experience to navigate the regulatory system, which frequently entails a complicated interaction of central and state regulations.

⦿ Sustainability and ESG Integration

CMA's are required to integrate ESG factors into agricultural financial management as sustainability becomes more and more

important. This entails monitoring indicators that call for specific expertise and resources, like water consumption, carbon emissions, and social effect. However, CMAs face extra challenges in promoting sustainable practices due to Indian farmers' lack of infrastructure and understanding on ESG implementation.

⦿ **Educating Stakeholders**

CMAs frequently have to teach agricultural stakeholders about cost optimization, financial management procedures, and the advantages of implementing contemporary accounting methods. But this effort is especially difficult because of reluctance to change, different literacy levels, and language difficulties.

⦿ **Access to Financial Resources**

When funding sources are limited or inconsistent, CMAs frequently find it difficult to develop sound financial planning. Financial planning is further complicated by managing risks associated with erratic weather patterns, fluctuating input costs, and volatile market pricing.

⦿ **Market Volatility and Globalization**

Global trade dynamics, export-import regulations, and price volatility are all having a growing impact on India's agricultural markets. When giving advice on cost control and profitability, CMAs need to take these outside variables into consideration. However, developing sound financial strategy is challenging due to the volatility of market conditions.

⦿ **Ethical Challenges**

CMAs may run into moral conundrums as they assume more responsibility in pricing and supply chain management. It takes a sophisticated strategy to strike a balance between the interests of farmers, businesses, and consumers in order to guarantee ethical business operations without sacrificing profitability or stakeholder trust.

Future Outlook

Emerging trends in technology, sustainability, and global integration will likely lead to a considerable

increase in the employment of CMAs in India's changing agricultural landscape. CMAs will be essential in connecting ancient methods with contemporary financial and managerial techniques as agriculture grows increasingly intricate and linked.

⦿ **Integration of Advanced Technologies**

Technology and Indian agriculture are closely intertwined; advancements like blockchain-enabled supply chain management, IoT-based monitoring systems, and precision farming are transforming the industry. CMAs may create predictive cost models, optimize resource allocation, and enhance financial forecasts for farmers and agribusinesses by utilizing big data and AI.

⦿ **Increased Focus on Sustainability and ESG Metrics**

As global emphasis on ESG principles intensifies, future role of CMAs will include tracking carbon footprints, analyzing the financial impact of sustainable farming techniques, and ensuring compliance with international ESG standards. CMAs will also help quantify the economic benefits of practices such as organic farming, water conservation, and renewable energy adoption, making sustainability a core component of agricultural business strategies.

⦿ **Policy Advocacy and Stakeholder Collaboration**

CMAs can offer important insights that direct the creation of policies by examining the economic effects of proposed rules, subsidies, and trade policies. They will also serve as go-betweens for farmers, banks, and government agencies, encouraging cooperation to develop inclusive and growth-oriented agricultural ecosystems.

⦿ **Strengthening Financial Inclusion**

Many small and marginal farmers in India are still not included in mainstream banking institutions, despite advancements. By creating cutting-edge financial products like crop-specific insurance plans, microloans, and cooperative finance models, CMAs are in a unique position to close this gap.

Adapting to Globalization and Market Dynamics

CMAAs will assist farmers and agribusinesses in navigating the challenges of foreign trade as Indian agriculture becomes more integrated into global markets. This entails creating plans to reduce the risks brought on by shifting trade regulations, pricing volatility, and exchange rate swings. By spotting lucrative market prospects and guaranteeing adherence to international quality standards, CMAAs will also assist export-oriented growth.

Capacity Building and Skill Development

CMAAs need to keep improving their knowledge and abilities in order to handle upcoming problems. Agricultural financial management-specific training programs and certifications will guarantee that CMAAs are prepared to meet the changing needs of the industry. A new generation of CMAAs capable of handling today's agricultural challenges will also be developed with the support of industry associations and academic institutions.

Conclusion

The changing position of CMAAs in India's agriculture sector highlights how crucial they are becoming to promoting financial discipline, strategic transformation, and sustainable success. CMAAs are becoming essential facilitators of efficiency and innovation as the agriculture industry faces previously unheard-of difficulties such as globalization, resource scarcity, market instability, and climate change. In addition to addressing current problems, CMAAs position Indian agriculture for long-term resilience and competitiveness by adjusting to these difficulties.

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DIGITAL AGRICULTURE MISSION: EMPOWERING FARMERS WITH TECHNOLOGY

Abstract

This research explores the transformative potential of the Digital Agriculture Mission (DAM) in revolutionizing India's agricultural sector through the integration of advanced digital technologies. The study examines key components of DAM, such as AgriStack, the Krishi Decision Support System (DSS), and soil profile mapping, which aim to improve productivity, sustainability, and transparency. The research also highlights the challenges impeding DAM's full implementation, such as digital literacy gaps, infrastructure deficiencies, and data security concerns. Overall, the study underscores the significant role of DAM in empowering farmers, optimizing agricultural value chains, and fostering a digital ecosystem for sustainable agricultural development in India.

Introduction

For millennia, agriculture is a primary contributor in India's economy. It continues to be an important sector for food production, livelihoods, and rural development, employing a sizable portion of the nation's workforce. According to the National Sample Survey Office's (NSSO) 2022–2023 Periodic Labour Force Survey (PLFS), 45.8% of Indian workers were working in agriculture and related industries. Nevertheless, despite its significance, Indian agriculture has several obstacles, including antiquated farming methods, restricted resource availability, erratic weather patterns, and a large, dispersed landholding system. These difficulties, along with the mounting demand to feed a growing population, call for a change in agricultural practices. Technology is driving this



CMA Quiser Aman

Practicing Cost Accountant
Ranchi
quiseraman@gmail.com

change and has the potential to completely alter India's agricultural environment.

In India's agricultural industry, technology is transforming farming methods, increasing sustainability, and boosting output. Precision farming is a crucial field that collects data on soil conditions, moisture, temperature, and pests in real time using sensors, GPS, and Internet of Things devices. This lowers expenses and the impact on the environment by allowing farmers to use water, fertilizer, and pesticides as efficiently as possible. Additionally, by utilizing weather forecasts, satellite data, and AI-driven models to manage crop cycles and reduce losses, climate-smart agriculture is assisting farmers in adapting to unpredictable weather. Farmers are engaging with markets, suppliers, and consumers using digital platforms like eNAM and apps like AgriBazaar and BigHaat, which lessens the need for middlemen and improves price transparency. Through e-learning platforms and smartphone apps, technology is also enhancing access to education and information, giving farmers important knowledge about government programs and crop management. The long-standing problem of financial inclusion is being addressed by digital financial services, which give farmers access to insurance and credit while improving security when implementing new technologies.

Additional developments include precision pesticide spraying, which lowers chemical consumption and increases productivity, and the use of drones for crop health monitoring. Last but not least, blockchain technology makes agricultural supply chains more transparent by enabling customers to follow products from farm to table, ensuring quality and thwarting fraud. Indian agriculture is changing as a result of these technological advancements, becoming more productive, sustainable, and profitable.

Another important step in this direction is the **Digital Agriculture Mission (DAM)**, which seeks to integrate technology and digital solutions into all aspects of farming. On September 2, 2024, the Union Cabinet Committee approved the Digital Agriculture Mission with a substantial financial commitment of Rs. 2817 Crore, of which Rs. 1940 Crore will be contributed by the central government. This initiative aims to transform the agriculture sector through a comprehensive framework for various digital agriculture projects. These projects include the implementation of the Digital General Crop Estimation Survey (DGCES), the development of Digital Public Infrastructure (DPI), and the support for IT-based projects led by academic and research institutions, as well as state and Union governments.

With the development of digital identities, safe payment methods, and expedited transactions, India's digital revolution has profoundly changed governance and service delivery. Providing thorough and reliable data about farmers, including verified demographics, land holdings, and crop details, is the goal of the Digital Public Infrastructure (DPI) for Agriculture. Data on oil health, livestock, fisheries, other occupations, household information, and benefits from government programs would be easier to access because to this infrastructure's integration with the pertinent DPIs of State Governments and different Ministries of the Indian government. Krishi Decision Support System, AgriStack, and Soil Profile Mapping are the three main DPIs that are part of the objective. AgriStack is a farmer-focused DPI created to give farmers access to services and programs more quickly, easily, and efficiently. The Central and State Governments are signing a Memorandum of Understanding (MoU)

to create and carry out the DPI for Agriculture.

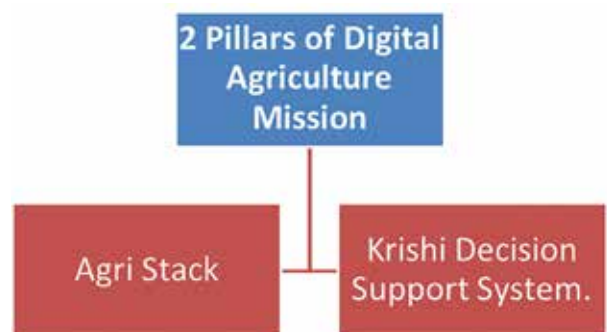
Research Objective

The objective of this research is to examine the impact of the Digital Agriculture Mission (DAM) on enhancing agricultural productivity, sustainability, and transparency in India through the integration of digital technologies such as AgriStack, the Krishi Decision Support System (DSS), and precision farming techniques, while identifying the challenges and opportunities for successful implementation.

The following are the main goals of the Digital Agriculture Mission:

- ⦿ To establish a strong and comprehensive digital ecosystem in the nation that is focused on farmers.
- ⦿ To increase the effectiveness and transparency of government initiatives.
- ⦿ To assist in the government's well-informed policymaking.
- ⦿ To foster collaborations and innovation between the public and commercial sectors, supporting agritech in India's digital economy.

Pillars of Digital Agriculture Mission



1. Agri stack

The purpose of AgriStack, a farmer-centric Digital Public Infrastructure (DPI), is to expedite the provision of services and schemes to farmers. It consists of three essential parts:

1. *The Registry of Farmers*
2. *Maps of villages with georeferencing*
3. *Registry of Crops Sown*

India's Digital Agriculture Mission (DAM), which aims to establish a uniform digital infrastructure to improve agricultural services and boost the sector's efficiency, includes AgriStack as a crucial element. By combining many agricultural data sources and technologies into a single, integrated platform, it seeks to offer a complete, farmer-centric digital ecosystem.

Key Features of AgriStack:

- ⊙ *Farmer ID*: AgriStack offers a distinct Farmer ID that functions as a digital identity for farmers and is modeled after the Aadhaar card. A dependable and trustworthy database for all parties involved will be created by connecting this ID to a variety of data, including land records, animal ownership, crops grown, and government programs that farmers have access to.
- ⊙ *Data Integration*: Information from private sector services, agricultural research institutes, and other government agencies will be combined by the AgriStack platform. In order to give farmers simple access to thorough information, this data will include a wide range of topics, such as land records, soil health, weather patterns, crop statistics, market pricing, and government benefits.
- ⊙ *Digitizing crop-related data*: Digitizing crop-related data for improved monitoring and planning is the goal of the Digital Crop Survey, one of AgriStack's main components. Accurate crop production estimation will be made easier, and farmers, governments, and agribusinesses would be able to make better decisions.
- ⊙ *Smooth Service Delivery*: AgriStack makes it possible for government programs and agricultural services to be delivered more quickly and effectively by offering a unified digital infrastructure. By guaranteeing that farmers have direct access to banking services, subsidies, insurance, and other agricultural services, it seeks to lessen reliance on middlemen
- ⊙ *State and Central Government Partnership*: The Central Government and State Governments work together to implement

AgriStack, making sure the platform is integrated with a range of state-level agriculture policies and activities.

2. Krishi Decision Support System (DSS)

A key element of India's Digital Agriculture Mission is the Krishi Decision Support System (DSS), which facilitates data-driven decision-making for farmers and other agriculture stakeholders. Researchers, legislators, agricultural experts, and innovators all benefit from the unified platform for sharing agricultural data. It provides easy access, trustworthy data, chances for cooperation, assistance in making well-informed decisions, and promotes sustainability and creativity. Data on crop productivity, soil quality, water resource management, satellite images, and climate are examples of potential databases.

Key Features of Krishi Decision Support System (DSS)

- ⊙ *Geospatial System*: Agricultural data will be viewed and analyzed on an interactive map by farmers and policymakers thanks to the integration of the data gathered from multiple sources into a geospatial system. This will make it possible to plan and manage agricultural resources more precisely, maximizing the use of inputs like pesticides, fertilizer, and water.
- ⊙ *Comprehensive agriculture platform*: Krishi Decision Support System (DSS) provides a Integrated agricultural ecosystem that includes digital infrastructure, multi-channel service delivery apps, Databases and system software.
- ⊙ *Streamlined user management*: A simplified user management function in the Krishi Decision Support System (DSS) guarantees quick access and effective participation for all parties involved in the agricultural ecosystem. The solution eliminates the need for intricate access controls by making it easier to navigate both centralized and state-specific data repositories. Users may swiftly access critical agricultural data using user-friendly tools, empowering them to make informed decisions.

Modules in krishi DSS

- a. Crop Level Analysis
- b. Crop Yield Estimation
- c. Crop Monitoring
- d. Crop Mapping and stock
- e. Pictorial Analysis
- f. Unified Soil information system
- g. Flood Impact Assessment
- h. Crop Weather Watch
- i. Spectral Libraries and GT-Ground Truth
- j. Field Parcel mapping..etc

Soil Profile Mapping under the Digital Agriculture Mission

Enhancing soil health and optimizing agricultural methods throughout India is the goal of Soil Profile Mapping, a major project within the Digital Agriculture Mission. The effort aims to use cutting-edge technology like satellite photography, GIS, and remote sensing to produce comprehensive soil maps at a 1:10,000 scale for roughly 1420 lakh hectares of agricultural land. This will give a thorough grasp of the physical, chemical, and biological characteristics of the soil.

A soil profile inventory covering 29 million hectares has been finished thus far, providing important information about the quality and health of the soil. With relation to crop selection, fertilizer application, and soil management, this data assists farmers and agricultural specialists in making well-informed decisions. Farmers can adjust operations to local soil conditions by using the mapping to evaluate variables like soil nutrients, pH, and moisture content.

This program's advantages include better soil health management, which enables farmers to maximize soil conservation, irrigation, and fertilization. Informed crop selection based on soil fertility is also supported, which raises yields and lowers input costs. By reducing the excessive use of chemical inputs and promoting long-term soil conservation, it also advances sustainable agriculture. Additionally, the mapping supports precision agriculture's expansion by empowering farmers to use resources more effectively, which lowers waste and its negative effects on the environment.

The following are some of the main advantages of the Digital Agriculture Mission:

Digital Verification

By introducing digital identification technologies, the mission lessens the need for paperwork and in-person trips to government offices or service centers, enabling farmers and stakeholders to easily access services and benefits. This digital solution greatly increases accessibility and decreases delays by streamlining the enrollment, subsidy, and financial aid application processes. In addition to saving time and money, the mission's transition to an online, validated system encourages farmers' convenience and transparency.

Enhanced Effectiveness and Openness in Government Programs

The increased effectiveness and openness of government program implementation is one of the Digital Agriculture Mission's most notable benefits. The objective makes sure that government programs like crop insurance, subsidies, and loan systems are carried out more efficiently by using precise, real-time data on crop acreage and yields. By removing fraud and inefficiencies, this data-driven strategy guarantees that benefits are received by the right people. Better-targeted interventions that take into account the unique needs and circumstances of farmers can also be advantageous.

Enhanced Insurance Claims and Disaster Response with Crop Mapping

The mission-developed crop mapping and monitoring system is essential to enhancing insurance claims processing and catastrophe response. Farmers' crop data is continuously tracked through the use of satellite images and GIS technologies, which enables precise evaluation of crop conditions, even during natural disasters like floods, droughts, or storms. This real-time data makes it easier to respond to emergencies more quickly and accurately, guaranteeing that farmers get help when they need it. Additionally, speedy crop condition verification facilitates easier, more transparent insurance claim procedures, giving farmers the financial assistance they want in trying times.

Creation of Digital Infrastructure for Value Chain Optimization

The goal of the mission is also to optimize agricultural value chains through the development of digital infrastructure. The objective aims to decrease inefficiencies throughout the whole agricultural supply chain, from production to market access, by creating platforms for effective data exchange and collaboration. Farmers will also have access to customized advice services that address important farming topics including crop planning, pest control, health monitoring, and irrigation optimization. In order to offer farmers individualized advice that can boost output, cut expenses, and improve the sustainability of their operations, these services will leverage data-driven insights and cutting-edge technologies.

The Digital Agriculture Mission (DAM) faces several challenges that need to be addressed for successful implementation:

1. *Infrastructure Limitations:* The usage of digital tools and platforms is hampered in rural regions by inadequate power supplies and internet connectivity. Data processing and storage are also impacted by inadequate technology infrastructure.
2. *Financial Constraints:* Farmers, particularly smallholders, face difficulties due to the high prices of digital tools and infrastructure, and it is yet unclear whether sustainable financial models will be used in the long run.
3. *Digital Literacy Gaps:* Many farmers lack the skills to use digital tools, necessitating extensive training programs to improve digital literacy.
4. *Interoperability Issues:* Integrating data from various sources into a unified platform like AgriStack is complex and requires technical coordination between states and central authorities.
5. *Data Privacy and Security:* Concerns over data misuse, breaches, and cybersecurity risks arise from the collection and sharing of sensitive agricultural data.
6. *Scalability:* Scaling digital solutions to cover diverse agro-climatic regions and millions of

farmers presents logistical challenges.

7. *Policy and Regulatory Challenges:* Lack of clear policies and regulatory hurdles, such as in data ownership and technology standards, can impede the mission's progress.
8. *Climate Change and Environmental Factors:* Unpredictable weather patterns and environmental sustainability concerns complicate the mission's implementation.

Addressing these challenges through coordination, training, and improved infrastructure is essential for the success of the DAM.

Conclusion

In conclusion, the Digital Agriculture Mission (DAM) holds immense potential to transform India's agricultural landscape by harnessing the power of digital technologies. Through initiatives like AgriStack, Krishi Decision Support System (DSS), and Soil Profile Mapping, the mission aims to enhance productivity, sustainability, and transparency while addressing long-standing challenges such as resource constraints, market inefficiencies, and climate adaptation. While there are several obstacles to the widespread adoption of digital agriculture, including infrastructure limitations, financial barriers, and digital literacy gaps, the successful implementation of DAM has the capacity to revolutionize farming practices, empower farmers, and ensure a more resilient and efficient agricultural sector in India. Collaboration between the government, private sector, and farmers will be key to overcoming these challenges and realizing the full potential of digital agriculture. **MA**

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AGRI-FINANCING AND CROP INSURANCE: THE NEED FOR A COLLABORATIVE REVOLUTION

Abstract

The agriculture sector, often described as the backbone of the economy, faces unique challenges that demand innovative solutions. Farmers, who toil tirelessly to feed the nation, are often left vulnerable to factors beyond their control, such as adverse weather conditions, pest infestations, poor seed quality, and fluctuating market prices. Unfortunately, the financial ecosystem, including banks and insurance companies, has yet to fully address these vulnerabilities. In this article, we delve into the pressing need for comprehensive agri-financing and crop insurance solutions, exploring the role of government policies, costing techniques, prevention methods, and cutting-edge technologies like artificial intelligence (AI).



CMA Agam Bhushan Gulati

Independent Consultant

Gurugram

agam_gulati@yahoo.com

The Current Landscape of Agri-Financing and Insurance

While banks offer a plethora of loans for various purposes, and insurance companies provide myriad plans for different sectors, agriculture often remains on the periphery. The high risk associated with crop insurance due to unpredictable factors such as weather and pest attacks makes it less appealing for profit-driven insurance companies. Consequently, farmers are left with limited options, facing high premiums or inadequate coverage.

Similarly, traditional banking products fail to

cater to the unique financing needs of farmers, who require flexible repayment schedules aligned with crop cycles and financial support for investments in sustainable practices and modern equipment.

Agricultural credit in India - Key Points

1. Credit Targets and Achievements:

- ⦿ The Government of India sets annual targets for agricultural credit.
- ⦿ Banks have consistently surpassed these targets.
- ⦿ For example, in 2023-24, the actual rural credit flow touched ₹25.49-lakh crore, much higher than the earlier set aim of about ₹21-lakh crore.

2. Interest Subvention Scheme:

- ⦿ Provides interest subvention of 2% per annum on short-term crop loans up to ₹3 lakh.
- ⦿ An additional 3% incentive is given for prompt repayment, reducing the effective interest rate to 4%.

3. Regional Rural Banks (RRBs) and Rural Cooperative Banks (RCBs):

- ⦿ RRBs and RCBs play a significant role

in disbursing agricultural credit.

- They have disbursed ₹14 lakh crore of credit to the farm sector until September 2024.

4. Formalization of Rural Credit:

- There has been a decline in reliance on informal credit sources.
- Formalization of rural credit through schemes like Kisan Credit Cards and the Agri Infrastructure Fund Scheme has provided affordable credit to farmers.

5. Rural Credit Ecosystem:

- The rural credit ecosystem is getting formalized, leading to better margins for rural people.
- Enhanced infrastructure and digital connectivity in rural areas are contributing to this growth.

6. NABARD's Role:

- The National Bank for Agriculture and Rural Development (NABARD) plays a pivotal role in promoting and regulating agricultural credit.
- NABARD provides refinancing to rural financial institutions and loans for rural infrastructure development.

Access to Agricultural Credit: The United Nations Development Programme (UNDP) and the Ministry of Agriculture & Farmers Welfare have been working together since 2018 to enhance farmers' access to agricultural credit. Their goal is to build a sustainable and climate-resilient agriculture sector with increased incomes and secured livelihoods.

Recent Developments in Agricultural Credit -

- Expected Credit Flow:** The overall agricultural credit flow is expected to surpass ₹28-lakh crore in FY25, driven by robust rural demand.
- Rural vs. Urban Demand:** Rural consumption is anticipated to outpace urban demand, highlighting the need for continued support to rural areas.

Future Outlook of Agricultural Credit

- Innovation and Venture Capital:** Supporting innovation through venture capital is crucial for enhancing agricultural productivity.
- Rural Infrastructure Development:** Continued investment in rural infrastructure is essential for sustainable agricultural growth.

Agri-Financing: The Way Forward

Banks and financial institutions need to design loan products that address the cyclical nature of agriculture. Suggested approaches include:

- Seasonal Loan Structures:** Allowing repayment aligned with harvest periods.
- Subsidized Interest Rates:** Encouraging farmers to adopt advanced techniques and equipment.
- Group Financing Models:** Reducing risk through cooperative farming loans.

India Crop Insurance – Key points

Market Size:

- Market Size:** Projected to grow from USD 4.56 billion in FY2024 to USD 8.21 billion in FY2032.
- Growth Rate:** Expected CAGR of 7.62% during FY2025-FY2032.
- Coverage Types:** Includes localized calamities, sowing/planting/germination risk, standing crop loss, and post-harvest losses.

Schemes from Government

Pradhan Mantri Fasal Bima Yojana (PMFBY):

- Coverage:** Provides crop insurance to farmers against natural calamities, pests, and diseases.
- Premium:** Calculated based on the type of crop and region.
- Claims Process:** Farmers can report crop loss and check policy status through various platforms.

Restructured Weather-Based Crop Insurance Scheme (RWBCIS)

- Objective:** Provides insurance against adverse weather conditions that impact crop yields.
- Coverage:** Includes weather parameters like

rainfall, temperature, humidity, and wind speed.

- ⊙ **Premium Rates:** Similar to PMFBY, with subsidies from the Central and State Governments.

Rythu Bandhu Scheme

- ⊙ **Objective:** Provides financial assistance to farmers in Telangana for investment in agriculture and meeting input costs.
- ⊙ **Benefit:** ₹10,000 per acre per year for every farmer owning land.
- ⊙ **Implementation:** Funded and managed by the Telangana state government.

KALIA Scheme

- ⊙ **Objective:** Provides financial support to landless agricultural laborers, small and marginal farmers, and insecure farming households in Odisha.
- ⊙ **Benefit:** Includes financial assistance and insurance coverage.
- ⊙ **Implementation:** Managed by the Odisha state government.

Annadata Sukhibhava Scheme

- ⊙ **Objective:** Provides financial assistance to farmers in Andhra Pradesh to support their livelihoods and lower agricultural expenses.
- ⊙ **Benefit:** ₹9,000 per year for PM-KISAN beneficiaries and ₹15,000 for non-beneficiaries.
- ⊙ **Implementation:** Managed by the Andhra Pradesh state government.

Prime Minister Matsya Sampada Yojana (PMMSY)

- ⊙ **Objective:** To enhance fish production and productivity in the country.
- ⊙ **Benefit:** Includes financial assistance for fish farmers and infrastructure development.
- ⊙ **Implementation:** Managed by the Ministry of Fisheries, Animal Husbandry, and Dairying.

Challenges in Crop Insurance

Farmers suffer losses from factors outside their

control, such as:

- ⊙ **Weather Extremes:** Droughts, floods, and unseasonal rains.
- ⊙ **Pests and Diseases:** Insect attacks or crop diseases impacting yield.
- ⊙ **Seed Quality Issues:** Poor-quality seeds leading to suboptimal growth.

Insurance companies, however, tend to prioritize low-risk sectors, leaving farmers without adequate protection. To address this gap, insurers must innovate and develop plans that are both affordable and tailored to the specific needs of farmers.

AI and InsurTech: Transforming Risk Management

The advent of AI in the insurance and fintech sectors offers immense potential for transforming agri-financing and crop insurance. Insurtech companies are already leveraging AI to:

- ⊙ **Predict Crop Losses:** Using historical data and weather patterns.
- ⊙ **Assess Risks Dynamically:** Identifying high-risk areas and crops.
- ⊙ **Design Tailored Policies:** Customizing premiums based on predictive analytics.

Such technologies can empower insurers to provide cost-effective coverage while maintaining profitability.

Collaborative Financial Products: A New Era

The agriculture sector would benefit from collaborative financial products where banks and insurance companies join hands. For instance, a bundled product offering both a crop loan and an insurance cover could address multiple farmer needs simultaneously. Fintech companies, with support from incubators like FITT (IITD), can lead the way in creating such solutions, leveraging AI to manage risks and ensure profitability.

Agri Fintechs playing a big role

The new concept of finance technology solutions has evolved to address the challenges of agricultural sector which includes crop insurance and easy access to credit including supply chain finance

solutions. This is called as Agri Fintech.

Agri-FinTech is notably relevant in India as agriculture remains the backbone of the economy, employing nearly 50% of the population. There are companies who are working in this space.

Role of Government Policies

Government intervention is crucial in fostering a supportive ecosystem for agri-financing and crop insurance. Key areas of focus include:

1. Subsidies for Premiums: Making crop insurance affordable for small and marginal farmers.
2. Incentives for Innovation: Encouraging insurers and fintech companies to develop farmer-centric products.
3. Regulatory Support: RBI and IRDA can play a pivotal role in ensuring fair practices and fostering collaboration among stakeholders.

Costing Techniques and Risk Mitigation

Effective costing techniques, such as activity-based costing (ABC), can help farmers optimize their production costs, identify inefficiencies, and improve profitability. Additionally, prevention

The advent of AI in the insurance and fintech sectors offers immense potential for transforming agri-financing and crop insurance

methods like early pest detection systems, soil health monitoring, and adoption of climate-resilient crops can reduce risks and enhance yields.

A Call to Action

The time is ripe for stakeholders in the financial and insurance sectors to recognize the untapped potential of agriculture. By addressing the unique challenges faced by farmers, they can not only drive rural development but also contribute to the broader economic growth of the nation. Collaboration, technology, and progressive policies will be the cornerstones of this transformation. Let us build a future where farmers thrive, agriculture prospers, and the financial ecosystem becomes a true enabler of growth. **MA**

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TRANSFORMING AGRICULTURAL MARKETING FOR VIKSIT BHARAT 2047

Abstract

Agriculture marketing reforms are integral to Viksit Bharat mission give the fact that we are still an agrarian economy. However, the recent government efforts to reform the sector have not borne fruit largely due to a host of constricting challenges. The existing marketing structure reduces the sector's competitiveness, allowing intermediaries to control prices and profits. The increased interference from the intermediaries has reduced the farmer's incentive to innovate, causing the agriculture sector to stagnate. This article discusses the problems of APMC and its inherent flaws and suggests potential solutions to improve agricultural marketing towards achieving the goal of Viksit Bharat. By providing more autonomy to farmers and integrating artificial intelligence, the scope of agricultural marketing can be enhanced, increasing incentives, innovation, and productivity.

Introduction

The unprecedented waves created by the COVID-19 pandemic have had a catastrophic effect worldwide (Cariappa et al., 2021). There had not been No life was affected by the pandemic. Even one and a half years after the start of the pandemic, the world has not restored its previous status quo. India has been one of the countries with the worst hit by the pandemic. The GDP growth rate of India shrank by 24.2% in Q1 of FY 2020-21 and the annual growth rate was -7.3 in the FY 2020-21. Despite shrinking by 24%, the agriculture sector of India recorded a positive growth of 3.5% due to the concessions given for rabi harvest, which was proven by



CMA (Dr.) T. Rajesh

Professor
PG Department of Commerce
Government College, Nedumangad
rajeshvjd@rediffmail.com



Pooja Sasi V S

Research Scholar
PG Department of Commerce
Government College, Attingal
poojavs1312@gmail.com



Adwaith Gopan

Research Scholar
Department of Economics
Government College, Attingal
adwaithgopan07@gmail.com

comparing the GVA of the same quarter of the previous financial year. The GVA of agriculture in Q1 of FY 2019-20 at current prices was 5.6% compared to 3.5% in Q1 of FY 2020-21 (Cariappa et al., 2021; Upendra et al., 2023). The holistic development of the agriculture sector is one of the primary goals of Viksit Bharat, India's resolute goal.

Since the 1991 reforms, the Indian economy has focused on the expansion of the service and industrial sectors. The agricultural sector is always on the third wheel (Kumar, 2012). Although there have been continuous policy efforts on the part of the government, the growth rate of the agriculture sector has been limited to below 5% for the past 30 years. This is concerning because 45.6% of the total employment is in the agricultural sector, and the employment elasticity of agriculture is very low, indicating that the agricultural sector in India is crowded and labour productivity in the agricultural sector is meager (Behera & Tiwari, 2014). There are several reasons for the stagnation of agriculture in India. Some were the use of redundant technology and a lack of market access. Agriculture is still a family business and tradition in India, and farmers usually express distrust towards modern technology and privatization (Upendra et al., 2020). This distrust is one of the main causes of farmers' resistance to the imminent and inevitable privatization of the sector.

With the development of agricultural marketing in mind, the government of India proposed a new policy for agriculture reforms, which was a continuation of India's LPG reforms in 1990 and the national agriculture policy in 2000. The new policy empowers farmers by providing them with wider access to the market rather than selling their produce to a selected group of intermediaries licensed by the state (Bikshapathi, 2020). The proposed policy had a mixed response among the farmers; the farmers from Punjab and Haryana vehemently opposed the new policy, whereas farmers from the rest of the country were not vocal about their opinions. The central government eventually enacted new farm laws. To ensure a Viksit Bharat by 2047, a comprehensive reform of the existing marketing structure is necessary. This article discusses the limitations of the existing marketing regimes in India and suggests the potential steps towards.

The Current Marketing System in India & its Flaws

The Agriculture Produce Market Committee was introduced in 2003 to protect farmers from adverse market price fluctuations. The APMC envisions a highly regulated market free of market fluctuations. Farmers are assured of the minimum price that they will receive, irrespective of the market price (Singh, 2022). The APMC empowers state governments to decide where and when trade takes place and the commodities that have to be traded. The APMC's objectives are mainly to promote an efficient market system, promote agriculture marketing and business, and establish an effective infrastructure for market agriculture production (Argade et al., 2021; Singh, 2022).

Although the APMC envisions an efficient market, its structure barely allows it to be an efficient one. The structure of the APMC is opaque and highly regulated. Farmers who want to sell their produce outside the mandi will not be able to sell their products in the APMC mandi (Argade et al., 2021; Bhanot et al., 2021). The monopoly of the APMC reduces farmers' bargaining capacity. They are forced to sell their produce at a minimum price that the APMC prescribes. The APMC sets its price based on the minimum support price set by the government. Thus, farmers' incomes are limited to the MSP level, and intermediaries thrive. The farmers are also supposed to pay a prescribed percentage as a fee to the APMC. The lack of competition prevents innovations within the market, which leads to the use of redundant technology within the market, mainly in the storage and processing departments (Bhanot et al., 2021; Singh, 2022).

Owing to various flaws in the system, many states have not implemented the law, and some have repealed it after implementing it. The main reason for the "ban" on APMC is their highly regulated operations, leaving farmers in peril (Cariappa et al., 2021). The original APMC Act has been amended by several states due to the same. States such as Punjab and Haryana are vocal and supportive of APMC because they were its beneficiaries. The MSP acts as a safety cushion for farmers in times of adverse price falls. In India, the highest number of wheat and rice procurement occurs in Punjab

and Haryana; thus, weakening the APMC could affect these states' revenue (Cariappa et al., 2021; Singh, 2022). Their concerns vary from MSPs to the subsidies they receive for purchasing inputs. Although MSPs have nothing to do with the new farm laws, there are rising concerns that the repealing of the APMC would eventually lead to the stoppage of MSPs (Bhanot et al., 2021; Cariappa et al., 2021).

Transforming Agricultural Marketing for Viksit Bharat 2047

Agricultural marketing in India is expected to undergo a transformative shift by 2047, with digital and smart technologies playing a central role. Platforms like e-NAM (National Agriculture Market) will bridge the gap between farmers and buyers, eliminating intermediaries and enhancing price transparency (Aggarwal et al., 2022). Advanced technologies, including Artificial Intelligence (AI) and the Internet of Things (IoT), enable real-time insights into market demand, weather conditions, and pricing trends, empowering farmers to make data-driven decisions (Bansal & Singh, 2023). Blockchain technology will further enhance transparency, ensure traceability, and build consumer trust (Kumar et al., 2023). With digital tools improving efficiency, Indian agriculture is poised to compete in global markets (Sharma and Reddy, 2022).

Upgrading the market infrastructure is another critical aspect of achieving Viksit Bharat 2047. Investments in cold chains, warehouses, and food processing units will drastically reduce post-harvest losses, currently affecting 10–20% of agricultural produce (Chand et al., 2022). Digitalized rural markets equipped with payment systems offer farmers improved access to regional and global markets (Gupta & Verma, 2023). Modern logistics, including export facilitation centers with advanced grading and certification capabilities, will ensure that Indian agricultural products meet global quality standards (Mehta, 2023). Infrastructure development will enhance market efficiency, reduce costs, and secure better income opportunities for farmers (Roy, 2023).

Sustainability will form the backbone of agricultural marketing in the coming decades

Sustainability will form the backbone of agricultural marketing in the coming decades. As the global demand for eco-friendly products rises, India can capitalize on its rich biodiversity and traditional farming methods to lead to organic agriculture. Certification and branding of organic products will unlock premium markets and improve farmers' earnings (Rana et al., 2023). Additionally, sustainable packaging and carbon credit incentives will promote environmentally responsible practices, ensuring profitability while reducing the carbon footprint of the agricultural sector (Desai & Patel, 2023; Singh & Tripathi, 2022). By aligning sustainability goals with marketing strategies, Indian agriculture can achieve resilience and long-term success (Reddy, 2023).

Conclusion

The agricultural sector in India, crucial to the economy, faces challenges hindering its growth. Transforming agricultural marketing through advanced technologies like e-NAM, AI, blockchain, and IoT, alongside investments in infrastructure, will improve market access, reduce post-harvest losses, and enhance price transparency. Focusing on sustainability, organic farming, and eco-friendly practices will boost farmers' incomes and align India with global trends. Achieving Viksit Bharat 2047 requires addressing current inefficiencies, and creating a more resilient, competitive, and self-reliant agricultural sector that drives long-term economic growth. **MA**

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Corporate Corner

Congratulations!!!



CMA S.K. Mehta

Congratulations to CMA S.K. Mehta, a Member of our Institute, on his elevation as Executive Director (Finance) at Hindustan Aeronautics Limited (Bangalore Complex) effective July 2024.

With over 32 years of experience, including managing audits for entities with revenues exceeding Rs.7904 Crore, Shri. S.K. Mehta possesses expertise in financial strategy, performance enhancement, and team leadership. He has a proven track record of success in cost reduction, contract negotiation, and fostering operational excellence.

We wish CMA S.K. Mehta the very best in his future endeavours.

CATALYTIC ROLE OF CMAs IN REVAMPING AGRICULTURE IN INDIAN LANDSCAPE: FROM TODAY TILL 2047

Abstract

The paper emphasizes on the role of CMAs in transforming the agriculture from its traditional phase to a newer phase accompanied by the implementation of various digitized techniques. The agricultural landscape underwent major revolutions and it is expected in 2047, the future development of the agricultural income, agricultural produces would be far more than expectations.

Introduction:

India is primarily an agricultural country. Agriculture stepped various milestones from 7000 BCE till date. The traces of Indian agriculture with history unfolding can be retrieved from the evidence available at the North West part of India, in the site of Mehrgarh. Major occupation of the country at the time was agriculture where the majority of the population domesticated the cultivation of plants and rearing of animals to keep up the livelihood. The Indian subcontinent became a prominent producer of wheat and grain and the exchange of crops started which made the way for the generation of revenue for the country. The landscape of agriculture underwent rapid transformation accompanied by the blessings of the implementation of the smart farming techniques, smart irrigation approaches, revolutionized schemes of benefitting the farmers and emergence of avenues for better earnings. These facilities would strengthen the agricultural market in terms of liquidity, recognition and availability of various crops.



CMA (Dr.) Nabanita Ghosh

Assistant Professor
Christ University
Bangalore

nabanita.ghosh@christuniversity.in



Dr. Geetanjali Purswani

Associate Professor
Christ University
Bangalore

geetanjali.purswani@christuniversity.in

Emergence of Agriculture and its Transitional phases

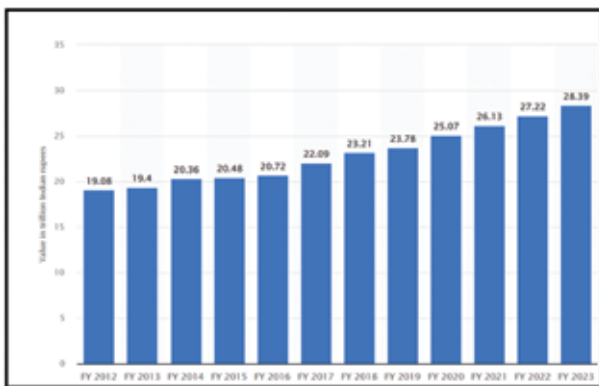
The historical developments of agriculture started from the Neolithic revolution during the period from 8000-4000 BCE, Agro pastoralism in India started which consisted of threshing, planting crops in a row wise manner and storage of grains in granaries. By the 5th millennium BCE, agricultural communities became popular in Kashmir also. Cotton spinning, cotton fabrication gained popularity during that time. Variety of tropical fruits, various cash crops and food crops started making its own appearances in different parts of

the fertile lands of the nation. Around 4500 BC, Indus valley civilization started the use of improved means of irrigation facilities, improved water storage systems. Within the Deccan plateau, began the use of ash-mound, which illustrates the handling of the large heaps of burned cattle dung and other materials. Notable changes were also observed in the ages namely Iron Age, High Middle Age, Late Middle Age, Early Modern era, Colonial era. Changes became spectacular with the passage of time and 1947 onwards the land reforms (1950-60), Green Revolution & Cooperative Farming (1960-70), Agricultural Development & Modernization (1980-90), Economic Liberalization (1990-2000), Land-holdings, development of reformatory measures emerged.

Role of transformed agriculture in shaping up the national economic development

Agriculture appears to be the principal source of livelihood for 55% of the population. The country not only has the largest storehouse of buffaloes, also has the largest area under the cultivation of wheat, rice and cotton. It is also the second largest producer of fruits, vegetables, tea, farmed fish, cotton and sugar. The post pandemic growth in agriculture rose by 6.6%. The Indian food processing industry brings in a total count of 32% of the country’s food market. The country is standing at the 5th position in terms of production, consumption, export and expected growth. Below is the figure showing the Gross Value Added (GVA) from Agriculture, Forestry and Fishing for the period 2012-2023.

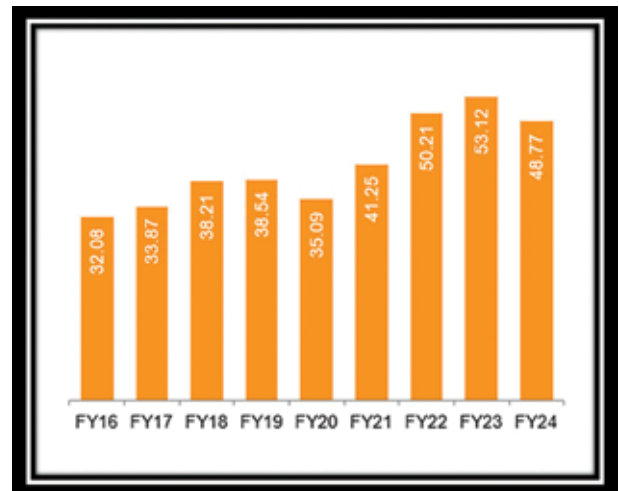
Figure 1: GVA from Agriculture, Forestry and Fishing from 2012-2023



Source: India: GVA from agriculture, forestry and fishing 2023 | Statista.com

The above trend shows the rising pattern in the GVA from the agriculture, forestry and fishing segments. The change in the pattern of agriculture, animal husbandry and other allied sectors is contributing majorly to the development of the increasing value addition. In the year 2024, the increase in GVA from all segments increased by 5.6%. Considering the exports of Indian agriculture, it increased over a period of time. Below is the figure showing the exports of agricultural products from India.

Figure 2: Agriculture Exports from India in US Billions



Source: <https://www.ibef.org/industry/agriculture-india>

The above figure depicts the accelerating trend in the agricultural produce of the nation. The total food grain production in the country is estimated at 148.5 million tonnes as of 2023-24. The production of rabi crops from 709.09 lakh hectares has gone up to 709.29 lakh hectares in 2022-23. In the same year, India’s horticulture output went up to 351.92 million, an increase of 4.74 million tonnes in contrast with the year 2021-22.

The country with a count of the highest population, mass ruralites should step forward to make room for agricultural income to flourish to suit the needs of the livelihood for many.

Across the nation, the budget allocated for agriculture during the period from 2007-14 was ₹1.37 lakh crore and the same increased almost 5 times up to ₹7.27 lakh crore during 2014-25.

Today the farmers' income underwent a major shift from Minimum support price (MSP) to Compatible support price though historic increase in MSP for all the 22 crops were set at more than 50% of the cost. The losses incurred by the manufacturing sector are being passed on to the petty farmers who are at the edge of fatality. The objective of agricultural costing is to substitute the traditional with the innovative model so as to source the produce at a fixed rate throughout the year and this price derived from the analysis of price available at various points and at various seasons. Major projects were sanctioned for the benefit of the agricultural developments.

Role of CMAs in Transforming Agriculture

1. CMAs can assist farmers by helping them calculate and estimate their real costs and earnings. The expertise of CMAs in managing projects merged with the experience of the farmers in managing agriculture can lead to a constructive output in the form of better utilization of limited resources available to agriculturists, lesser wastage, and reduced costs. They could also help farmers plan their pricing better to make abundant profits.
 2. Supply chain management is a major concern for the agriculturists. They are good at farming but lack the skills for planning for the storage and transportation of the products they produce. They can get the support from the CMAs in this regard. CMAs can make use of analytics for identifying best practices, thus, improvising the overall supply chain gap, reducing wastage during transportation and storage and also, and optimally capturing the demand, thus increasing sales.
 3. CMAs can indirectly support agriculturists by helping the government better frame its policies. They can evaluate the efficacy of existing policies, give feedback to the government, and suggest the norms that suit the real requirements of agriculture. They can help the government better plan its subsidy policy, crop insurance schemes, and certain agricultural financial reforms.
 4. The expertise of CMA can also be utilized to make agriculture more technologically inclined. They can support the farmers by helping them monitor their crops in real-time. They could implement technology in agriculture in a cost-effective manner.
 5. CMAs can provide financial literacy to the farmers, making them better aware of available opportunities for funding their requirements. The farmers can also be trained to become entrepreneurs, starting their own agri-based startups, or they can start some Cooperatives to fulfill their common interests. They can be better trained in revenue generation and product promotion, making them self-reliant.
 6. The major issue faced by agriculturists is that their products are perishable and, if not sold in time, can lead to complete investment losses. CMAs can support this by providing strategies relating to diversified farming patterns and making various informed decisions based on evaluating the demand patterns.
 7. Sustainability in agriculture is another area where CMAs can be crucial. With training, farmers can be better informed about using environmentally friendly techniques to balance productivity and simultaneously take care of the conservation of the environment. By understanding the economic impact of green initiatives, the farmers can benefit in the long run.
 8. It is very crucial for the farmers to get timely financial support as agriculture is a seasonal business. CMAs can connect farmers to financial institutions and increase their possibilities of getting credit. They can also train the farmers to improve their creditworthiness.
 9. Another area where the intervention of CMAs is possible is value addition in the agriculture value chain. Their guidance on branding and marketing initiatives, explaining the importance of constructive partnerships, can help farmers become farmer-entrepreneurs by making their own agro-processing industries and developing a robust agricultural ecosystem.
- CMAs can also exercise their professional learning and apply to enrich the income of the farmers and agriculturists.

Suggestions and Recommendations

The road map towards sustainable agriculture can be thought of as the recent aftermath of global explosion, excessive emission of green-house gases and obvious change in the climate became alarming.

The measures are presented below in a tabular format.

Table 1: Measures towards a sustainable agricultural practice in future

<i>Name of the measure</i>	<i>Efforts taken</i>
Soil Health Management	To ensure fertility of the soil, improved opposition and reduced erosion and enhanced water retention capability, one should adopt crop rotation, reduced tillage and mixed farming approaches.
Water Conservation	To increase the capability of lifting more volumes of ground-water, the fundamentals needs to be strengthened by practising the rain water harvesting techniques, efficient irrigation system and drought resistant crop varieties mechanism
Biodiversity conservation	To make a better ecosystem the usage of diversified crops, livestock, and natural habitat on farms will do wonders in the future agricultural fields.
Pest Management	To bring resilience against the pest, one should use Integrated Pest Management which is an admixture of various components, namely chemical biological and physical too.
Live stock Management	The adverse effects on the environment can be curbed by using rotational grazing, minimized proportion of antibiotics, and better feed.
Agro forest resource Management	Stopping afforestation, growing more herbs and shrubs in the farms will enhance water conservation, improve biodiversity and enrich the earnings of the farmers
Climate Smart Agriculture	To act smart in future the implementation of carbon sequestration, micro irrigation and other modern techniques should be introduced.

There are certain initiatives which are already in place and few stumbling blocks need to be uplifted for a smart agricultural era in the days ahead.

Table 2: Indian Government schemes adopted for Agricultural Revolution

<i>Name of the Schemes</i>	<i>Measures Taken</i>
Pradhan Mnatri Fasal Bima Yojna	Protection or Insurance coverage to the farmers due to crop failure, natural calamities and pests and diseases related episodes.
Pradhan Mantri Krishi Sinchai Yojna	This is to enhance the farmers' productivity, promotion of irrigation system, optimum utilization of resources and for a sustainable agricultural practice
Soil Health Card system	The card contains the details of the health of the soil which will enable the farmers to plan their soil nutrient management and the usage of the type of fertilizers for the irrigation.
Paramparagat Krishi Vikas Yojna	To promote organic farming this scheme was introduced
Kisan Credit Card	It is an insurance scheme in addition to the opportunity of the farmers to avail the low interest short term loan against this card.
e-Nam	It is a scope for the farmers to sell their produce in an integrated online market.
Pradhan Mantri Kisan Samman Nidhi	An annual income of ₹6000 is assured to all the farmers under this central sector scheme.
Rashtriya Krishi Vikas Yojna	The scheme is aiming to increase the income of the farmers and sustainable agricultural practices by incorporating improved and newer technological means and agricultural infrastructure
Pradhan Mantri Krishi Maandhan Yojna	This scheme is to support the farmers at the age group of 60 years with an assured monthly income of ₹3000.

In spite of the implementation of the measures towards the improvement of the agriculture, the

genuine road blocks are as follows:

- ⊙ **Climate Change and Environmental Risk:** Disruption in the crop yields, crop cycles, fundamental threat to agricultural stability, unseasonal rains are some of the significant indicators in the present scenario of agriculture.
- ⊙ **Workforce Imbalance:** 18% of the GDP comes from the agriculture, 46% of the workforce is employed and this generated significant imbalances.
- ⊙ **Issues related to management of resources:** Water availability from the ground is slowly decreasing as to meet the increased agricultural needs, there is a surge in the ground water pumping.
- ⊙ **Technological glitch:** There is a lacking in the modernization of the agricultural practices and that works as a major hurdle in the agricultural development.
- ⊙ **Shortcomings in Policy:** Export controls, stocking limits and many other current agricultural practices are outdated and demand changes in the policy.
- ⊙ **Inflationary issues:** The ongoing volatility in the food prices are by and large impacting the consumers and producers.

The Recommendations to fight the above issue are:

- ⊙ **Controlled exports:** To suffice the domestic the Government has given a ban on the exports of some certain agricultural products.
- ⊙ **Risk Mitigation via Crop insurance**
- ⊙ **Access to formal Credit**
- ⊙ **Making the availability of rural infrastructure**
- ⊙ **Making the improvement in water accessibility**
- ⊙ **Driving the financial inclusion.**

CMAAs can also integrate their learning models to make the future of the agriculture better.

- ⊙ **Introducing Agricultural Cost and Management Accounting in the curriculum**

The road map towards sustainable agriculture can be thought of as the recent aftermath of global explosion

where the distinguished cost accounting standards can be developed at the Institutional level to account for the pricing of the farmers' produce, cost of preservation of the agricultural products of the farmers and

such related ones.

- ⊙ **Enriching the research base** at the state and central level and with the intervention of the state and the central Government the policy recommendation can be structured and implemented.
- ⊙ **CMAAs can also map the ways** to reduce the redundant costs in the agricultural accounting practices and explore ways to minimize the risks and optimize the cost and returns.
- ⊙ **CMAAs can supervise the need** for the micro credit to the marginal farmers and make ways for the availability.

Conclusion:

The transformation is legendary and making its grand way towards 2047 where the majority of the agricultural operations would be unmanned and shift will be prominent from fundamental soil, seed, fertilizer, livestock, air and water to robots, sensors, agricultural network and space based technologies. This major turnaround strategy would take the agriculture 5.0 to its forward versions where the Artificial Intelligence, Machine Learning and Internet of Things would control the entire orbit of agricultural operations and functions. **MA**

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INNOVATION AND AGRI- ENTREPRENEURSHIP DEVELOPMENT: THE EVOLVING ROLE OF CMAs IN A CHANGING AGRICULTURAL LANDSCAPE IN JHARKHAND

Abstract

This research explores the transformative role of Cost and Management Accountants (CMAs) in fostering innovation and agri-entrepreneurship in Jharkhand. The Agricultural sector in this region is undergoing a significant transformative phase driven by technological advancements, economic pressures, evolving market demands and dynamics, and environmental challenges. CMAs, traditionally confined to accounting, taxation and financial management, are increasingly participating in value chain analysis, strategic planning, and resource optimization for agribusinesses and rural entrepreneurship.

This paper examines the innovative strides in agri-entrepreneurship and explores the critical role of CMA's in supporting sustainable and profitable agricultural practices. By integrating financial expertise with agronomic insights, CMAs are emerging as pivotal players in shaping the future of agriculture.

This article provides an in-depth analysis of how CMAs contribute to agri-entrepreneurship development, leveraging innovation to address challenges such as resource constraints, market access, and climate change. Based on primary and secondary data, the study identifies best practices, gaps, and opportunities for scaling CMA's contributions to rural entrepreneurship and agricultural sustainability.



Dr. Mayuri Gaur

Assistant Professor
Department of Commerce
Yogoda Satsanga Mahavidyalaya
Ranchi University
mayurigaur@ysei.edu.in



CMA Hemant Kaushik

Assistant Professor
Department of Commerce
Yogoda Satsanga Mahavidyalaya
Ranchi University
hemantkaushik@ysei.edu.in

Introduction

The name “Jharkhand” means “*The Land of Forests*”. Jharkhand, established as the 28th state of India through the Bihar Reorganization Act on November 15, 2000, lies bordered by Bihar to the north, Uttar Pradesh and Chhattisgarh to the west, Odisha to the

south, and West Bengal to the east. Covering an area of 79,710 square kilometres, the state is endowed with abundant natural resources, particularly a rich variety of mineral deposits such as coal, copper ore, bauxite, graphite, fire clay, uranium, iron ore, mica, and limestone. Renowned as a major contributor to India's mineral production, Jharkhand also boasts extensive forest cover, with over 29% of its area consisting of woodlands, ranking it among the most forest-rich states in the country. The agricultural sector is vital to global food security and economic development. Agriculture remains a cornerstone of Jharkhand's economy, employing a significant portion of the population. However, the sector faces challenges like fragmented landholdings, climate change, resource scarcity inadequate infrastructure, and limited access to technology and fluctuating market conditions. Innovation and entrepreneurship in agriculture are critical for addressing these challenges. The emergence of agri-entrepreneurship offers a pathway to address these issues, promoting economic growth and rural development. CMAs have the expertise in cost optimization and financial management, drive innovation and efficiency in agribusinesses, have a significant role in guiding agri-entrepreneurs toward sustainability and profitability. This study investigates their evolving role in Ranchi's agricultural landscape, examining how CMAs integrate financial acumen with innovative strategies to empower agri-entrepreneurs.

Due to lack of mentoring and networking support, the rural entrepreneurs lack innovation in their business ideas. There is often a lack of access to quality education and vocational training, resulting in a workforce that lack essential skills needed for business development and innovation. Entrepreneurs in rural areas face difficulties in reaching broader markets, due to logistical challenges and a lack of effective marketing channels. Rural entrepreneurs often struggle to secure financing, due to inadequate banking infrastructure and stringent loan requirements, limiting their ability to start or expand businesses. The equity investors such as; Venture Capital firms, Angel Investors don't show interest for rural entrepreneurs, as their business lacks innovation and scalability.

India is ranked **third** globally for **agritech funding** and the **number of agritech start-ups**, showcasing its prominence as a hub for agricultural innovation.

During 2017-2020, Agritech funding in India reached approximately **US\$ 1 billion**, reflecting growing interest and confidence in the sector. By 2025, Investment in Indian agritech companies is expected to rise dramatically to **US\$ 30–35 billion**, driven by innovation, investor interest, and the sector's transformative potential.

Jharkhand has taken several proactive steps to bolster agri-entrepreneurship, reflecting its commitment to fostering growth in the agriculture sector. Here's a summary of its key initiatives:

- ⦿ **Organic Farming Authority:** Established in 2012, it facilitates organic farming by certifying land, thereby promoting sustainable agricultural practices.
- ⦿ **Mahila Kisan Sashaktikaran Pariyojana (MKSP):** Aims to empower women farmers by enhancing their productivity and participation in agriculture.
- ⦿ **Exchange, Distribution, and Seed Production:** Provides high-quality seeds at subsidized rates to farmers, ensuring better yield and affordability.
- ⦿ **Agricultural Awareness Programs:** Includes fairs, workshops, training sessions, exposure visits, awards, and publicity efforts to enhance farmers' knowledge and practices for increased output.
- ⦿ **Meethi Kranti Yojana (Sweet Revolution Scheme):** Focuses on increasing farmers' incomes through initiatives like beekeeping and related activities, targeting a fourfold income rise by 2022.
- ⦿ **Interest-Free Farm Loan Scheme:** Offers zero-percent interest on farm loans for the first year, easing financial burdens on farmers.
- ⦿ **Agri-Business Incubation Unit at ICAR-IIAB:** Supports emerging agri-businesses with resources like infrastructure, technical guidance, business expertise, and networking.
- ⦿ **Transform Rural India (TRI):** In

collaboration with Syngenta Foundation India, this program promotes agri-entrepreneurship by integrating modern techniques and partnerships.

Economic Impact

The agriculture, forestry, and fishing sectors contribute significantly to Jharkhand’s economy, accounting for 14.5% of the Gross State Value Added (GSVA), underscoring the importance of these initiatives in driving economic growth and rural development.

Literature Review

Agri-Entrepreneurship Development: Studies highlight the importance of entrepreneurship in enhancing agricultural productivity and

sustainability. Researchers underscore the role of innovation in overcoming challenges like climate variability and market fluctuations.

Role of CMAs in Business Development: CMAs contribute to cost optimization, financial planning, and strategic decision-making. Their involvement in non-traditional sectors like agriculture is gaining attention in academic and professional circles.

Challenges in Jharkhand’s Agriculture: Literature identifies barriers such as inadequate mechanization, poor market linkages, and lack of financial literacy among farmers. Innovative solutions tailored to local contexts are critical for addressing these issues.

Contributions of CMAs: CMAs can significantly contribute by providing support services to aspiring entrepreneurs:

<p>Mentoring</p>	<ul style="list-style-type: none"> • Base line analysis: Socio-economic, geographic, natural resource availability analysis • Idea generation based on the Socio-economic, geographic condition • Advisory and Guidance on business accelerations: Business idea validation, prototype, MVP and product development support for new entrepreneurs, IPR filing support (wherever applicable), product/service price finalization support • Fulfilling statutory compliances and legal mandates of the enterprises: Legal entity registration guidance and support and other statutory compliance support, e.g. FSSAI, pollution, etc.) • Cost Management: Advising on cost-effective production methods, accounting and break even analysis. • Financial Planning: Designing investment strategies for scaling operations, profitability analysis, projected profit loss statement, projected cash flow statement and the key financial ratio analysis. • Investor readiness support: Business Plan development, Pitch deck development. • Risk Management: Identifying and mitigating financial risks.
<p>Training & Capacity Building</p>	<ul style="list-style-type: none"> • Need based Training and Exposure: Life Skills: Business communication training, email etiquette, team management, leadership skill development, digital marketing. Dedicated Capacity Building Programme for Participants from Poor Academic Background: Focused capacity building and soft-skill development sessions in addition to other mentoring sessions mentioned above.

Funding	<ul style="list-style-type: none"> • Channelizing Seed funding support for working capital: Linking with Govt. seed funding agencies. • Linking with the subsidy schemes of State Govt. and Central Government (Raw Material Assistance scheme of National Small Industries Corporation (NSIC), Revamped Scheme of Fund for Regeneration of Traditional Business scheme of Khadi and Village Industries Commission, Infrastructure Development Scheme of NSIC, MSME Market Development Assistance scheme of Office of the Development Commissioner (MSME), Credit Linked Capital Subsidy for Technology Upgradation scheme of Office of the Development Commissioner (MSME), Bank Credit Facilitation Scheme of NSIC, Dairy Entrepreneurship Development Scheme of NABARD, SIDBI Make in India Soft Loan Fund for Micro Small and Medium Enterprises (SMILE), Startup assistance Scheme of SIDBI, etc. • Linking with MUDRA Schemes (Pradhan Mantri Mudra Yojana (PMMY)) • Linkage with Investors for seed funding: Linkage with angel investors, impact investors, support through crowd funding
Market Linkage	<ul style="list-style-type: none"> • Market assessment: Market potential, Analysis of target market and different segments of the market, market entry strategy, pilot testing of the product, product-market fit • Marketing support: Branding exercise, domain checking, website development (wherever required), fliers, posters, brochure development, social media pages development, social media marketing strategies, e-mail marketing strategies, customer relationship strategy development, etc. • Sales strategy development support: Sales strategy development, sales forecast (sales by month, sales by year), pre-sales activities, after sales service strategy • Linkage with Buyers: Identification of buyers/bulk buyers, identification of traders, identification of retailers, agreement with buyers

Challenges in Integrating CMA Expertise While CMAs offer invaluable insights, challenges such as limited agricultural knowledge, resistance to change among traditional farmers, and lack of access to real-time data impede their integration into agri-entrepreneurship.

Findings

CMAs play a crucial role in improving the financial literacy of agri-entrepreneurs, enabling them to understand complex financial systems and make informed decisions. Enhanced financial literacy equips agri-entrepreneurs to manage resources effectively and develop robust business plans. CMAs facilitate agri-entrepreneurs in preparing accurate financial documents and viable business proposals, making them more credible to lenders and investors. This has significantly improved access to credit and investment opportunities, fostering business growth. Resource mapping and cost-benefit analysis, championed by CMAs, enable

agri-entrepreneurs to identify optimal resource allocation and eliminate inefficiencies. These practices reduce input wastage, leading to cost savings and improved profitability. By leveraging tools like cost-benefit analysis, CMAs guide agri-entrepreneurs in prioritizing high-yield investments and avoiding redundant expenses. Collaboration between CMAs, government agencies, and private entities has led to the development of stronger market linkages for agri-entrepreneurs. These partnerships also promote the adoption of advanced agricultural technologies, enhancing productivity and market competitiveness. CMAs act as mediators between agri-entrepreneurs and government bodies, ensuring alignment with policies that benefit small-scale and emerging businesses. Private sector involvement through CMAs fosters innovation and resource sharing, creating a sustainable ecosystem for agricultural entrepreneurship. The cumulative efforts of CMAs result in the creation of more resilient, financially savvy, and market-ready

agri-entrepreneurs. These improvements contribute to the overall growth and modernization of the agricultural sector. These findings emphasize the pivotal role of CMAs in transforming agri-entrepreneurship through financial empowerment, innovative practices, and strategic collaboration.

Innovation is reshaping agriculture, offering solutions to contemporary challenges

🕒 **Collaborative Networks:** Platforms for strengthening and fostering collaboration between CMAs, farmers, NGO's and agri-tech innovators to scale successful models.

🕒 **Awareness Campaigns:** Promoting the value of CMA expertise in agricultural ventures among stakeholders. **MA**

Conclusions

Innovation is reshaping agriculture, offering solutions to contemporary challenges. The research confirms that CMAs play a pivotal role in advancing innovation and agri-entrepreneurship in Jharkhand. CMAs, with their financial and managerial acumen, are well-positioned to drive this transformation. Their contributions extend beyond traditional accounting, fostering a more integrated and sustainable agricultural ecosystem. To maximize impact, the following recommendations are proposed. However, their potential remains underutilized due to systemic barriers and knowledge gaps. Bridging these gaps requires targeted training, collaborative frameworks, and supportive policies.

Suggestions and Recommendations

- 🕒 **Capacity Building:** Training programs for CMAs to specialize in agricultural finance and rural entrepreneurship on agribusiness-specific challenges and opportunities.
- 🕒 **Policy Support:** Incentives for integrating financial management practices into farming operations and agricultural development initiatives.
- 🕒 **Technology Adoption and integration:** Development of digital tools and platforms for cost analysis and market intelligence thereby enabling CMAs to access real-time agricultural data.

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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.

Story of uplifting people from bottom of the pyramid



CMA (CA) Rammohan Bhave

Independent Consultant and Faculty

Mumbai

mohanbhav2@gmail.com

A start-up, when start-up word was unknown

The valuation of that the then was called as zero-based budgeting or projections/budget etc.

Around 5000 – 20000 people were charged up to carry out this revolution

While we all see currently data revolution happening and slowly percolate thru masses.

I strongly believe the poorest of poor benefited

thru voice revolution. It would have been a great case study but for some corporate wars, which could have been an amazing case study

Collated actual experience from huge number of unsung heroes (the then) who were stalwarts to soldiers of this revolution.

Come 1995-2002 mobiles started entering. On a business India page MD of one of the top air-conditioning companies was featured in style holding mobile.

Being there as finance & IT person (VP), I took liberty of persuading him to make it available for all VPs, of course including me, I always got 2nd latest model used by MD, when he wanted 1st latest. But the secret was other VPs got 3rd latest or relatively economical model.

Time passed when (I moved on this telecom venture) rate per minutes started dropping at snail's speed in 7 years from 16 to 8 to 4.5 to 2.5 to 1.5 and still 100cr population had only 2.5cr landlines & 0.5cr mobiles, a tele-density of 3%. Today I always wonder in retrospect that 120 cr which 86% as of March 2024.

So, in 1947 independence to 1995 we reached to 2% From 1995 to 2002 we reached 3%, then 2002 to 2005 we reached 20% and 2005 to 2024 we have reached 86%

48 years – 2%, 7 years – 1% addition, 3 years – 17% addition, 20 years – 66% addition

We all who contributed to this start-up projections and valuation, cherish the memory of those mad days of not 70 not 90 but easily 120 hours of work every week.

The then tele-density of developing countries was worked out to be 9 to 16. So, a modest expectation of even of 9 looked logical, with a pinch of salt as to what could not happen in 55 years can it happen. Tele-density is number of phones per 100 people.

So current 3 cr out of 100cr population looked like a triple jump. And many laughed/wondered.

But after many many many iterations, rate of 1.5 Rs per minute coming down by 1/3rd to 50 paise that is one-third looked to be making sense. One-third the price 1.5 to 0.5 by economics looked logical to push tele-density from 3 to 9cr

Then this messiah told us to read coke story. What the hell is this coke story. The not so well-read accountants like us wondered. Hurriedly went thru corridors of D N Rod near CST (old VT) the book was bought for peanut price and read by me

& many of us whole night by taking off. What did it teach us on valuation. Coke and Pepsi were always in a tug of war. Coke's marketing heads state-wise will produce consolidated comparatives of market share and show how Coke was ahead by fraction % ahead of Pepsi. Interesting part of same CMO who asked for this comparison and used to reward them for success every quarter, changed when he was promoted as CEO. **MA**

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Headquarters
CMA Bhawan, 12, Sudder Street, Kolkata 700016
Tel: +91 33 2252-1031/34/35

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

Delhi Office
CMA Bhawan, 3 Institutional Area
Lodhi Road, New Delhi - 110003
Tel: +91 11 24622156, 24618645



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

ORGANISATIONAL EFFECTIVENESS AND COST MANAGEMENT

Abstract

Bharat Soap Limited (BSL) could combine its efforts of organizational effectiveness with prudent cost management. It strategically defined the contributions to be made by all the stakeholders to its cost management. It chose a very unique organisational structure to serve the very objective of sustainable cost control and cost reduction.

Bharat Soap Limited (BSL) is a market leader in the soap industry. It caters to the market through its forty factories across the country and a very robust distribution network. Being a brand-based FMCG, it incurs 80% of its operating cost on marketing. Therefore, it always attempts to control and reduce the manufacturing cost. Its factories are independent entities which take the fullest regional cost advantage. For example, the factory employees are paid the best salary in the region, although it is 30% lesser than the average salary offered to an employee on the direct pay - roll of BSL. Every factory is expected to perform well on three major parameters - cost, volume and quality. The factory employees are given a special incentive for their cost reduction efforts. Tactically the company arranged bank loans for the factory employees to buy a motorbike. It offered a good amount of saving in the transportation cost and assured punctuality of the employees.

On the marketing front, BSL uses an aggressive approach of cost management. 50% of the marketing salary is performance - based. The stockists too are offered sales commission based on sales volume and market share. The company takes advance from its distributors and uses this extra cash to buy commodities, which are exported through its international marketing channels. This offers a very good ROI on its working capital. Almost 90% of its factories are located in backward zones. Therefore, the company enjoys nine to twelve years of tax holiday. This fiscal advantage offers BSL an extraordinary ROI on owners' capital. Its purchase department is a "Profit Centre" which procures and sells raw material to the small soap manufacturers. This department enjoys entrepreneurial freedom to use its working capital



CMA (Dr.) Girish Jakhotiya

Management Consultant

Mumbai

girishjakhotiya@gmail.com

profitably but without disturbing the production schedule of the factories.

BSL borrows funds from countries like Japan at cheaper rate of interest and for bigger longevity. It does rationing of this cheap capital among its vendors and distributors. Although BSL earns a certain margin from this lending transaction, the borrowers get funds at a rate of interest much lesser than the prevailing rate in India. Wherever possible, BSL attempts to convert its 'committed cost' into 'discretionary cost'. Hence it enjoys a high operating leverage and a low break-even point. This approach also eases the task of product costing, as the 'common committed cost' is minimum. BSL combines the use of ABC (Activity Based Costing) and OBC (Objective Based Costing) nicely. It is now moving forward to use the notional concept of Profit Centre and Investment Centre to evaluate the product and functional performances in an entrepreneurial manner. After experiencing this notional accounting, BSL will implement the real mechanism of "Responsibility Accounting".

The company uses "inter - factory benchmarks" cost performance. As the finance manager of a factory is transferred after every three years from one factory to the other, he uses his cumulative experience of cost management and implements certain useful experimentations. The company measures the overall weekly performance of each factory by using a "Composite Performance Index" (CPI) which includes the cost performance with a considerable amount of weightage. Now BSL is seriously thinking about "cost benchmarking" with the competitors in a rigorous manner. This should facilitate the entrepreneurial use of market benchmarks and caution the company about its suboptimal cost performance in certain regions.

UTILIZATION OF CSR IN SKILL DEVELOPMENT BY MARUTI SUZUKI INDIA LIMITED [FORMERLY MARUTI UDYOG LTD.] AND THE EMPLOYMENT OF TRAINEES WITHIN THE COMPANY

Abstract

Corporate Social Responsibility (CSR) has emerged as a key strategy for addressing various social challenges, including skill development, in emerging markets. In India, **Maruti Suzuki India Limited**, formerly known as **Maruti Udyog**, has been at the forefront of CSR-driven skill development initiatives. By establishing training centres and programs focused on automotive skills, Maruti Suzuki has provided local youth with the technical expertise needed to enhance their employability. This paper explores the contribution of Maruti Suzuki's CSR programs in skill development and the company's efforts to employ trained individuals within its manufacturing operations, creating a sustainable impact on both the workforce and the community.



CMA (CS) Rakesh Dhingra

Advocate

Delhi

rakeshdhingraadvocate1@gmail.com

1. Introduction

The skill gap in India, particularly in rural and semi-urban areas, has become a significant challenge for the country's growing industries. While the country boasts a young workforce, there is often a mismatch between the skills imparted by educational institutions and those required by industries. To bridge this gap, Corporate Social Responsibility

(CSR) programs have become crucial, with companies like **Maruti Suzuki India Limited** leveraging their CSR resources to train youth, empower communities, and enhance employability.

Since its inception, Maruti Suzuki has been a pioneer in not only the automotive industry but also in creating sustainable social impact through skill development. The company has implemented numerous CSR initiatives aimed at empowering youth with technical skills, particularly in the automotive sector. This article will analyze Maruti Suzuki's CSR programs, focusing on its skill development initiatives, the employment of trained youth, and the broader socio-economic impact of these efforts on local communities.

At its launch, the Maruti 800 cost ₹ 52,500 in Delhi. Delivery of the cars began on December 14, 1983, which coincided with Sanjay Gandhi's birth anniversary. The first 10 allottees, chosen through a transparent draw of lots, received their keys from Prime Minister Indira Gandhi herself.



2. CSR at Maruti Suzuki India Limited: A Focus on Skill Development

2.1 Maruti Suzuki's CSR Vision and Commitment

Maruti Suzuki's CSR efforts are guided by the company's core philosophy of creating long-term value for society. Through its skill development programs, the company addresses some of India's pressing challenges, including unemployment and underemployment, by providing training that is directly aligned with industry needs. These initiatives are primarily focused on vocational education, technical training, and career development for the youth.

Under its CSR programs, Maruti Suzuki works with both government organizations and educational institutions to provide vocational training, particularly in rural and semi-urban regions. One of the company's key CSR goals is to provide industry-relevant training to individuals, preparing them for both employment in the automotive sector and entrepreneurship.

2.2 Key Skill Development Initiatives

Maruti Suzuki's skill development programs are primarily aimed at providing youth with technical expertise in the automotive and manufacturing sectors. Some of the flagship initiatives include:

Maruti Suzuki Skill Development Centres (MSDC): These centres, located in various parts of India, offer a wide range of programs in areas such as automobile repair, bodyshop training, painting, welding, mechanical engineering, and assembly line management.

Automotive Skill Development Programs:

These initiatives are designed to train individuals in automotive technologies and related fields, preparing them for employment in Maruti Suzuki's own operations as well as in its extensive network of suppliers and service centres.

Training for Women: In an effort to promote gender equality, Maruti Suzuki runs specialized skill development programs to train women in technical and non-traditional roles within the automotive industry.

The company partners with local vocational training institutes and government bodies to execute these programs, ensuring that they meet the evolving demands of the automotive sector.

The Company is running / supporting 115 Industrial Training Institutes (ITIs) across the country to impart vocational training in skill development.

The Company has adopted 30 ITIs in the country across various states and over 6,800 students / participants were trained in the financial year 2021-22.

The mandatory requirement prescribed under CSR scheme for the financial year 2021-22 of Maruti Suzuki was ₹.96.12 Crore and the actual amount spent under the CSR Scheme was ₹.100.7 crore, more than the mandatory required amount.

For the Financial Year 2021-22 the company spent under the Corporate Social Responsibility (CSR) schemes 2.67% of its net profit, whereas the mandatory requirement under the provisions of the Companies Act is 2% of its net profits.

The Company has set up a school in Sitapur, Gujarat, in partnership with Podar Education Network. Its primary wing has been made operational since April 2021 and 150 children from nearby local communities are studying in the school.

CSR Administrative Overheads stood at ₹.71.9 lacs and an amount spent on Impact Assessment was ₹.14.1 lacs for impact assessment study (FY 2020-21).

Ten (10) CSR projects were taken up for the

Impact Assessment Study.

The average net profit of the Company for the three financial years (2017-18, 2018-19, and 2019-20), calculated in accordance with the provisions of Section 198 of Companies Act 2013 is INR ₹.7045.20 Crore.

The amount spent in previous years is

Financial Year	Amount spent on CSR projects
2018 -19	₹. 154.1 Crore
2019-20	₹.168.2 Crore
2020-21	₹.140.9 Crore
2021-22	₹.100.7 Crores
2022-23	₹.165 Crores
2023-24	₹.110 crores

The company has invested approximately ₹4 crore on skill development initiatives under their CSR program, including the establishment of a Centre of Excellence (CoE) to support the “Skill India” initiative.

The Company continued to offer driving training at the seven Institutes of Driving and Traffic Research (IDTR) set up in association with various state governments across the country. In the area of skill development, the Company continued to support projects that are aimed to prepare the youth for employment opportunities in the manufacturing and service sectors.

Under its flagship skill development program, it has set up Japan-India Institute for Manufacturing (JIM) at Mehsana, Gujarat, and Uncha Majra, Haryana. Here, students undergo industrial training courses and learn Japanese manufacturing practices. This year, the government-approved Dual System of Training (DST – on-the-job training) scheme was implemented at the JIMs. Under this scheme, students will undergo theory and basic training at JIMs for five months.

They will also undergo on-job training (OJT) on the shop-floor of the Company/Suzuki Motor Gujarat Private Limited or partner industry for seven months and will be paid a stipend during

this period. In the current financial year, 100% of students of JIM Mehsana have been placed. In addition, the Company provided industrial and soft skill training by adopting 115 Industrial Training Institutes (ITI).

The company has trained more than 12,000 students and 350 instructors in skill development. This training was conducted at 22 Industrial Training Institutes (ITIs) across India. The company is working to train students in relevant skills to create livelihood opportunities for Indian youth.

The company is working with ITIs to provide training in manufacturing trades. The company has also set up Automobile Skill Enhancement Centres (ASECs) in ITIs to provide practical training. The company has also developed the Japan India Institute for Manufacturing (JIM) in collaboration with the Government of Japan. The company has also invested in the Skill India program, which is a mission of the Ministry of Skill Development and Entrepreneurship (MSDE).

3. The Impact of Maruti Suzuki’s CSR on Skill Development

3.1 Empowering the Youth with Marketable Skills

Maruti Suzuki’s CSR programs have had a significant impact on local communities, especially in rural and underserved areas. The company’s skill development initiatives focus on training youth in marketable skills that are directly aligned with the needs of the automotive industry. By providing training in automotive repair, maintenance, and assembly, Maruti Suzuki equips individuals with the technical skills that are in high demand in the rapidly growing automotive sector.

The Maruti Suzuki Skill Development Program has trained thousands of individuals, many of whom have found employment in the company’s manufacturing plants, dealerships, and service centers. The program has also facilitated entrepreneurship by empowering trainees to start their own businesses in the automobile service industry.

3.2 Contribution to Employment Generation

One of the most significant aspects of Maruti Suzuki's CSR efforts is its focus on not only providing training but also ensuring that the trained youth are employed within the company. Maruti Suzuki's in-house recruitment process actively prioritizes candidates who have completed training under its CSR programs. This helps reduce the skill mismatch that many young job seekers face.

Employment at Maruti Suzuki: Maruti Suzuki employs a large number of individuals who have undergone training at its Skill Development Centres. For instance, in 2020, more than **5,000 youth** were placed in various roles within the company after completing their training.

Placement in Dealerships and Service Centres: Many trained individuals are also employed in Maruti Suzuki's extensive network of dealerships and service centres, further extending the reach and impact of the skill development program.

In this way, Maruti Suzuki not only develops the skills of youth but also integrates them directly into the workforce, creating sustainable livelihoods and reducing unemployment.

3.3 Gender Inclusivity and Women Empowerment

In line with its commitment to gender equality, Maruti Suzuki has also implemented initiatives aimed at empowering women in the automotive sector. The company has designed training programs specifically tailored for women, focusing on technical skills such as vehicle repair, auto service, and mechanical engineering. These programs aim to break the traditional gender barriers in the automotive industry, encouraging women to pursue careers in non-traditional roles.

For example, Maruti Suzuki's Women Empowerment Program has successfully trained women in several key automotive skills, leading to their employment in various roles across Maruti's operations. This initiative contributes to gender parity in a traditionally male-dominated sector and empowers women to achieve financial

independence.

4. Maruti Suzuki's Partnership with Government and NGOs

Maruti Suzuki's skill development initiatives are not limited to internal efforts. The company has also forged partnerships with the government and non-governmental organizations (NGOs) to extend its reach and impact. By collaborating with local vocational training institutes, educational bodies, and skill development missions, Maruti Suzuki ensures that its training programs align with national priorities in vocational education and skills development.

For instance, Maruti Suzuki's collaboration with the National Skill Development Corporation (NSDC) has helped standardize the training curricula, ensuring that the programs meet industry requirements and provide trainees with globally recognized certification. The company also works closely with local government agencies to create training programs tailored to the needs of specific regions, enhancing the employability of youth in those areas.

5. The Broader Socio-Economic Impact

5.1 Strengthening Local Economies

Maruti Suzuki's CSR initiatives have a ripple effect on local economies. By providing youth with industry-relevant skills, Maruti Suzuki helps reduce unemployment and underemployment in rural and semi-urban areas, contributing to overall socio-economic growth. Trained youth are not only employed within the company but also in the broader automotive ecosystem, including service stations, repair shops, and sales outlets.

The company's emphasis on employing individuals within its network helps create sustainable livelihoods and provides a steady income to families. This in turn contributes to the local economy through increased purchasing power and improved standards of living.

5.2 Long-Term Impact on Skills Development in India

By training youth in areas related to automotive

engineering, Maruti Suzuki helps create a skilled workforce that contributes to the growth of the broader automotive sector. India's automotive industry, one of the largest in the world, benefits from a pool of skilled labor that can contribute to innovation, efficiency, and productivity. Maruti Suzuki's CSR initiatives, therefore, play a crucial role in nation-building by fostering long-term industrial development and employment.

Under its CSR programs, Maruti Suzuki works with both government organizations and educational institutions to provide vocational training

strengthens its impact, ensuring that its CSR initiatives leave a lasting legacy in India's labor market. Moving forward, Maruti Suzuki's role in skill development and employment generation will continue to be an essential part of India's industrial and social transformation. **MA**

6. Challenges and Future Directions

Despite the success of Maruti Suzuki's CSR programs, there are challenges that need to be addressed:

Scalability: As the demand for skilled labor continues to grow, Maruti Suzuki will need to scale up its training programs to meet the increasing needs of the automotive sector.

Sustainability: Ensuring that CSR initiatives are sustainable in the long term, with continuous funding and support, will be critical to maintaining their impact.

Expanding Reach: The company should continue to expand its programs into underserved regions and explore digital platforms to reach youth in remote areas.

7. Conclusion

Maruti Suzuki India Limited's CSR initiatives in skill development have made a significant contribution to bridging the skill gap in India's automotive sector. By providing training in automotive skills and directly employing trainees within the company, Maruti Suzuki has not only enhanced the employability of thousands of youth but also contributed to the socio-economic development of local communities. The company's focus on gender inclusivity, collaborations with the government, and industry partnerships further

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TRANSFORMING HOMES INTO FINANCIAL SAFETY NETS: THE PROSPECTS OF REVERSE MORTGAGES IN INDIA

Abstract

The growing proportion of older individuals in the population is expected to become one of the most important social transformations of the 21st century. People over the age of 60 are often excluded financially by banks and financial institutions largely because of their unstable incomes. Reverse mortgages hold great potential as a powerful tool for retirees to supplement their retirement income. The purpose of the present article is to highlight the prospects of reverse mortgage in the Indian context. The study employed a descriptive methodology for understanding the reverse mortgage system in the Indian context. A review of existing literature and analysis of secondary data are conducted to understand the global and Indian trends related to aging populations and future of reverse mortgage products. The study concludes that reverse mortgages could play a crucial role in enhancing the quality of life for India's ageing population, provided challenges are effectively managed. It has good prospects in India.



CMA (Dr.) Purnendu Basu

Assistant Professor
Finance & Accounting
ICFAI Business School (IBS), Hyderabad
p.basu.ind@gmail.com

Introduction

Ageing is an unavoidable trend affecting most countries. The growing proportion of older individuals in the population is expected to become one of the most important social transformations of the 21st century. It has an impact on all aspects of socioeconomic life. This rise in the ageing population is the results of declining fertility rates and longer life expectancies. The global challenge of financing old age is becoming increasingly important. As

countries develop and the population structure shifts the difficulty of supporting retirees becomes more pronounced. Key characteristics of today's global demographic shifts include issues of population aging and the social insecurity faced by seniors due to inadequate regular income. People over the age of 60 are often excluded financially by banks and institutions due to their inability to meet strict lending criteria. The seriousness of the aging problem was acknowledged by developed economies, particularly the USA and Western European countries, as early as the mid-1980s. Policymakers in these regions began exploring innovative financial products to help the elderly secure their own long-term care. One such innovative financial product is reverse mortgage. Real estate or property emerged as a valuable asset since almost every elderly person owned one. Furthermore, its value had significantly appreciated over the years. Because of this reason reverse mortgages are gaining popularity across the globe in general and specifically in India. Reverse mortgages hold great potential as a powerful tool for retirees to supplement their retirement income and enhance their quality of life. The Government of India introduced the reverse mortgage in 2007.

The reverse mortgage has not gained significant attention thus far. There is limited study discussing its concept and current status in the Indian context.

Objective of the Study

The purpose of the present paper is to highlight the prospects of reverse mortgage in the Indian context. The article also intends to throw light on the significance of reverse mortgage and highlights the challenges associated with it.

Research Methodology

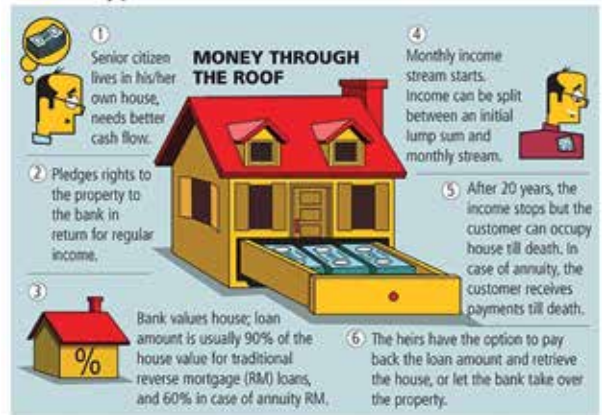
The methodology for this study involves a comprehensive analysis of the reverse mortgage system, in the backdrop of Indian context. A brief review of existing literature and secondary data sources are conducted to build understanding on the global and Indian trends related to aging populations and popularity of reverse mortgage products. The study employed a descriptive methodology for understanding the reverse mortgage system in the Indian context. This multi-faceted approach provided a thorough understanding of the reverse mortgage landscape.

Understanding Reverse Mortgage

Reverse mortgage is an innovative financial tool. Although it may have different names and features in various countries, its purpose remains unchanged. It allows a home to be converted into a source of income and at the same time ensures that the homeowner retains the right to live in the house until their death or the death of their spouse. The chart 1 explains how a reverse mortgage works for senior citizens who need additional cash flow while continuing to live in their homes. The homeowner pledges the rights to their property to a bank in exchange for regular income. The bank evaluates the property, and the loan amount is typically up to 90% of the house’s value for traditional reverse mortgages or 60% for annuity-based options. Once the income stream begins, payments can be received as a lump sum, monthly installments, or a combination of both. After 20 years, the income stops, but the homeowner retains the right to live in the house until their death, with annuity options providing payments until then. Upon the homeowner’s death, the heirs can either repay the loan to retain the property or allow the bank to take ownership. This arrangement allows the

elderly to access their home’s value to support their financial needs while securing their residence for life.

Chart 1: Reverse Mortgage --- The Basics

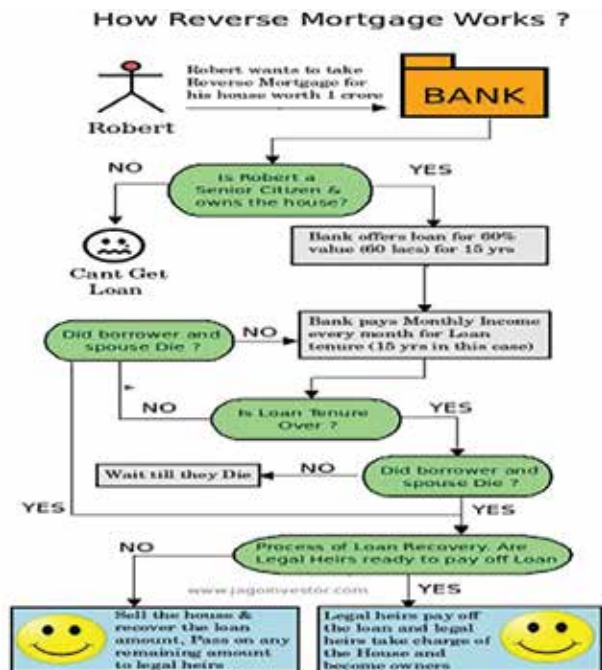


Source: Internet

Reverse Mortgage Operational Framework

Chart 2 illustrates the operational framework of reverse mortgage. It illustrates that a reverse mortgage allows senior citizens to receive a regular income while living in their home, with repayment being handled after their death, either by the sale of the property or by their heirs.

Chart 2: Reverse Mortgage Operational Framework



Source: www.jagoinvestors.com

The chart 2 further explains how a reverse mortgage works, using a step-by-step process involving a hypothetical person named Robert who wants to take a reverse mortgage on his house valued at Rs.1 crore.

- 1. Eligibility Check:** Robert wants to apply for a reverse mortgage. The first step is to determine if he is a senior citizen and owns the house. If the answer is “No,” he is not eligible for the loan.
- 2. Loan Offer:** If Robert is a senior citizen and owns the house, the bank offers a loan for 60% of the house’s value (60 lakhs in this case) for a term of 15 years.
- 3. Monthly Income Payments:** The bank pays a monthly income to Robert every month for the loan tenure, which is 15 years in this example.
- 4. Loan Tenure and Borrower Status:** If Robert and his spouse are still alive and the loan tenure is not yet over, payments continue. If the loan tenure is over and Robert and his spouse are still alive, they can continue to stay in the house, but the bank will not pay any more monthly amounts until they die.
- 5. Death of Borrower and Loan Recovery:** If Robert and his spouse die, the process of loan recovery begins. The legal heirs are given the option to repay the loan amount to retain ownership of the house. If the legal heirs choose not to repay, the bank sells the house to recover the loan amount and passes any remaining amount to the legal heirs.

Reverse Mortgage Benefits

Reverse mortgage offers significant benefits for senior citizens above 60 years who lack a substantial retirement corpus. It improves the quality of life post-retirement and ensures a steady income flow for aging couples over many years. These benefits make reverse mortgages a valuable financial tool for elderly homeowners seeking financial stability and independence in their retirement years. The key advantages associated with reverse mortgage are

- 1. Right to Reside:** Borrowers cannot be forced to repay the loan as long as they reside in their own homes.

- 2. Limited Liability:** The homeowner will never owe more than the future value of the house (David et al., 2017).
- 3. Tax-Free Income:** Payments received through a reverse mortgage are tax-free.
- 4. Flexibility in Repayment:** If the homeowner relocates, the home sale proceeds can be used to repay the remaining loan balance.
- 5. No Mandatory Repayments:** No repayments are required as long as the borrower remains in the home.
- 6. Lifetime Payments:** Payments can continue for the homeowner’s lifetime, and in most cases, may exceed the market value of the house. Due to the non-recourse nature of these loans, the borrower’s liability is limited to the home’s market value.
- 7. Financial Emergency Relief:** Lump sum payments from a reverse mortgage can serve as a last resort to cover financial emergencies, such as medical bills, home repairs, or refinancing/repayment of outstanding debts (Baulkaran, 2023).
- 8. Improved Economic Status:** Reverse mortgage enables the elderly to enhance their economic status and reduces their reliance on public benefits (Baily et al., 2019; Mayer & Moulton, 2022).

India’s Population Growth

The chart 3 illustrates India’s population distribution by age and gender for three different years: 1970, 2023, and a projection for 2050. The population is divided into three age groups: under 25 years, 25-64 years, and 65 years and above. The blue bars represent males, while the orange bars represent females.

- 1. 1970:** The population pyramid is a classic triangle shape, indicating a young population with a large base. A significant proportion of the population is under 25 years of age, and the proportion of individuals aged 65 and above is minimal. This suggests high birth rates and shorter life expectancy.
- 2. 2023:** The pyramid shows a noticeable shift towards a more balanced distribution among age groups. There is still a substantial young

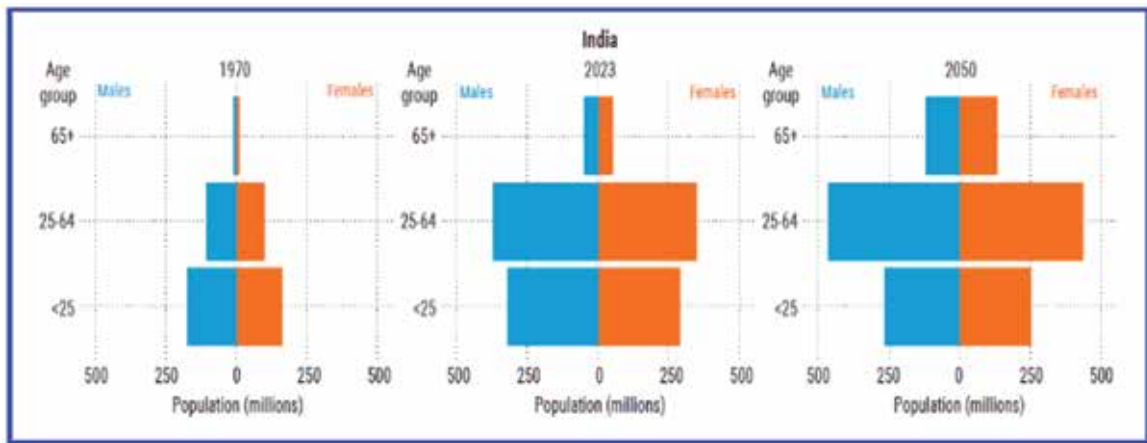
population, but the base is relatively narrower compared to 1970, reflecting a decline in birth rates. The middle-age group (25-64 years) has expanded, showing that more people are living longer. The population aged 65 and above has also increased, indicating an aging trend.

- 2050 (Projection): The shape of the population pyramid has transformed further, becoming more of a barrel shape. The middle-age group (25-64 years) remains sizable, but the number of people aged 65 and above has significantly grown, reflecting an aging population with increased life expectancy. The under-25 age

group is narrower, signifying continued lower birth rates. This demographic shift points towards challenges such as increased demand for healthcare, pensions, and social services.

India’s demographic profile (chart 3) is transitioning from a young population in 1970 to an increasingly aging population projected by 2050. This shift suggests that India will face challenges related to an aging population, such as the need for sustainable retirement income solutions, like reverse mortgages, and enhanced social security measures to support its growing elderly demographic.

Chart 3: India’s Population Growth



Source: United Nations, *World Population Prospects, 2022*

Indian Scenario of Reverse Mortgages

With India’s rapidly aging population and high rate of homeownership, reverse mortgage presents a compelling solution to address these challenges. In the face of limited social security, inadequate pension systems, and rising inflation, many retirees struggle with insufficient income to meet their basic consumption needs. A reverse mortgage could serve as a critical financial lifeline.

Table 1: House Ownership Rate

Country	Home Ownership Rate (%)
China	96
Laos	95.9
Romania	95.3
Kazakhstan	95

Slovakia	92.9
India	86.6

Source: https://en.wikipedia.org/wiki/List_of_countries_by_home_ownership_rate

The table 1 displays the homeownership rates, in percentages, for the top six countries: China, Laos, Romania, Kazakhstan, Slovakia, and India. The data shows that China has the highest homeownership rate at 96%, followed closely by Laos at 95.9%, Romania at 95.3%, and Kazakhstan at 95%. Slovakia also has a high rate of homeownership at 92.9%. India, while still having a substantial proportion of homeowners, has the lowest rate among the listed countries at 86.6%. This table indicates that homeownership is a prevalent trend

in these countries, with most of them having rates above 90%.

A country's pension system typically relies on three main pillars: government-funded, employer-funded, and self-funded. Each nation uses a combination of these to establish its own pension framework. However, in India, the first two pillars—government and employer contributions—are mostly dysfunctional. Hence, retirees depend solely on a self-funded corpus. Many urban affluent Indians are unprepared in this regard, resulting in a situation where they are asset-rich but cash-poor in old age. Most retirees have invested their lifetime savings primarily in building a house, leaving them with valuable property but limited cash flow to cover living expenses. With a high homeownership rate of 86.6%, housing represents a significant portion of total wealth for the elderly in India, but homes cannot be easily liquidated in parts to meet financial needs. Reverse mortgage offers a solution by allowing homeowners to tap into their home equity, providing a potential source of retirement funding.

Given the increasing proportion of the elderly population in India, projected to reach 19% by 2050 and increase in homeownership rate (86.6%), reverse mortgage may be the best option for many Indians. The study findings suggest that India has a great market for reverse mortgage products. The success of reverse mortgage schemes in countries like the United States, Australia, and Great Britain highlights a promising opportunity for India.

Challenges of Reverse Mortgage

While reverse mortgage offers several advantages as a retirement funding option, there are notable disadvantages associated with this type of loan. Many international studies have found that the elderly are often reluctant to purchase anything on credit. For example, Bridge et al.,(2010); Kamleitner et al.,(2012) noted that older people generally do not prefer buying on credit. Similarly,

The phenomenon of an ageing global population, coupled with declining fertility rates and extended life expectancies, shows the urgent need for innovative financial solutions to support retirees

a survey by Moulton et al., (2019) revealed that one-third of older respondents considered purchasing on credit to be a bad practice. Both lenders and elderly homeowners have been cautious about reverse mortgages, especially in emerging markets, due to their status as relatively new financial products and insufficient regulatory

frameworks. According to the study of Knaack et al., (2020), single individuals with lower incomes would typically benefit the most from reverse mortgages. However, many of these retirees live in low-valued homes with limited potential for appreciation, making them less attractive to financial institutions offering reverse mortgage products.

Conclusion

The phenomenon of an ageing global population, coupled with declining fertility rates and extended life expectancies, shows the urgent need for innovative financial solutions to support retirees. Reverse mortgages emerge as a promising tool, especially in countries like India, where high homeownership rates, ageing population and inadequate social security create a pressing need for alternative income sources. This financial product allows elderly homeowners to leverage their property value to secure a steady income while retaining the right to live in their homes. This will address the challenge of financial instability in retirement. Despite several benefits, reverse mortgages face multiple challenges, including reluctance from the elderly to engage with credit and the need for better regulatory frameworks. To fully realize the potential of reverse mortgages in India, there must be increased awareness, more robust regulatory measures, and tailored financial products that address the unique needs of retirees. As reverse mortgages are successful in other developed economies hence, it could play a crucial role in enhancing the quality of life for India's aging population, provided these challenges are

effectively managed. **MA**

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Down The Memory Lane

February, 2015



Release of the Knowledge pack, 'Make in India, Empowering SMEs for Sustainability' at the Seminar and SME Expo – 2015. From the left, Shri S C Aggarwal, CMA (Dr.) A S Durga Prasad President, Kalraj Mishra, Hon'ble Minister of MSME and Shri Manguirish PaiRaiker



Shri Amardeep Singh Bhatia, IAS, Jt. Secretary, Ministry of Corporate Affairs, Govt. of India, Shri Manoj Kumar, IAS, Chief Vigilance Officer, Coal India Ltd, Ms. Cristina Albertin, Country Head, UNODC, Shri Viresh Oberoi, Chairman, CII Eastern Region, on the dais at the Seminar on 'Emerging Trends in Corporate Governance & Business Ethics' on February 6, 2015 organized by the Institute in collaboration with CII in Kolkata

February, 2005



Asansol Chapter of Cost Accountants organized its Annual Seminar 2005 on 27th February, 2005 at CMPDIL Hall, Asansol, which was a part of the Diamond Jubilee Celebration of the Institute on "The Role of Cost and Management Accountants in the Value Based Economy".

Seen from Right: K Ranganath, Director (F), BCCL, A.K Das, Past President of ICWAI, Dr. H.R. Subramanya, President of ICWAI, R.P. Retolia, Chairman-cum-M.D., ECL, P. Mohanty, Vice-President, ICWAI, C. Chattopadhyay, Chairman of EIRC, M. Viswanathan, Chairman of Chapter

Down The Memory Lane

February, 1995



R.N. Mishra, CMD, ECL, inaugurating the Joint Seminar on 26th February, 1995 at Asansol. G.P. Dokania, Chairman, EIRC of ICAI and P.K. Mishra, Chairman, EIRC of ICWAI



D.C. Bajaj, Chairman, NIRC, briefing the audience at the seminar on Public Sector, the challenges ahead at Hardwar-Rishikesh Chapter on 25th February, 1995

February, 1985



Shri Arif Md. Khan, Honorable Minister of State for Industry and Company Affairs giving his inaugural speech at 27th National Convention of Cost and Management Accountants, at Taj Intercontinental, Bombay, February 22nd, 23rd and 24th-1985

(L to R): S/Shri Arif Md. Khan, P.D. Phadke, P.D. Parkhi, M.S. Patwardhan, R.L. Bhatia and P.S. Nadkarni

February, 1975



Seminar on "Corporate Capital Structure and Industrial Financing", on 7th, 8th and 9th February, 1975 at Taj Inter Continental, Bombay

Dr. Hannan Ezekiel, Chief Economic Consultant, Tata Economic Consultancy Services on "Survey of Economic and Industrial Environment-Retrospect and Prospect" on 7th February, 1975



Shri V.V. Chari, Deputy Governor, Reserve Bank of India, Shri H.T. Parekh, Chairman, ICICI Ltd, Shri R.S. Bhatt, Chairman, Indian Investment Centre on Institutional Finance-A New Outlook and Approach on 8th February, 1975

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

EASTERN INDIA REGIONAL COUNCIL

BHUBANESWAR CHAPTER

“SAMPARK (ସମ୍ପର୍କ): CMA Senior Citizens Meet

On January 12, 2025, the ICAI Bhubaneswar Chapter held a special event called "SAMPARK: CMA Senior Citizens Meet-2025 (Transforming Experience into Excellence)." The event, which took place at CMA Bhawan in Bhubaneswar, included a health awareness and check-up camp that began at 9:00 AM on Sunday.

A group of doctors and support staff from IGKC Multispecialty Hospital in Bhubaneswar provided comprehensive health check-ups and consultations during the event. The team included specialists in general medicine, physiotherapy, and dietetics.

The program was created to recognize and honor the senior CMA members' contributions to the profession and the Bhubaneswar Chapter. Over 50 CMA members attended the event.

Seminar on CMA Fast-Lane

The ICAI Bhubaneswar Chapter held a motivational and strategy seminar called "CMA Fast-Lane" on Sunday, January 19, 2025. The seminar was for students who successfully passed the CMA Foundation Course exams in December 2024. CMA Nikunja Bihari Sarangi and CMA Prabin Kumar Das, experienced finance professionals, motivated the students and shared insights on achieving success in the course.

Seventy Third session of Oral Coaching Class

The ICAI chapter's 73rd oral coaching class (June 2025 term) began with Chief Guest CMA (CS) (Dr.) Suresh Chandra Mohanty and Guest of Honour CMA Basanta Kumar Pattnaik encouraging the 100 attending students. They discussed the CMA profession, its evolving role, and industry trends, promising the chapter's support.

Republic Day Celebration

ICAI-Bhubaneswar celebrated the 76th Republic Day on January 26, 2025. CMA Dhiren Kumar Das unfurled the flag. A song and debate competition was held for students, with over 100 attendees.

Installation of National Flag

The National Flag was permanently installed on the rooftop of the ICAI-Bhubaneswar Chapter Building, CMA Bhawan, Nayapalli, Bhubaneswar, on Sunday, January 26, 2025.

Meeting HR Head of Tata Power Odisha DISCOM

A courtesy meeting was held with Mr. Shyam Choudhury, HR Head, Tata Power Odisha DISCOM. Attendees included CMA Ramesh Chandra Patra (Chairman), CMA Barada Prasan Nayak (Secretary), CMA Damodar Mishra (Secretary, ICAI-EIRC), CMA Himoj Mishra (Past Chairman, ICAI-Bhubaneswar Chapter), and CMA Rabindra Kumar Sahoo (Member).

Career Awareness Programme

The 23rd Career Awareness Programme for 2024-25 took place at Allied Coaching Centre in Puri on January 29, 2025. CMA Debadatta Swain, a faculty member of the Institute of Cost Accountants of India (ICAI) Bhubaneswar Chapter, spoke to over 70 eleventh and twelfth-grade commerce students and their teachers about the CMA course and career opportunities in the field. The students actively participated, asking questions and gaining valuable insights.

SOUTH ODISHA CHAPTER

Seminar on GST Amnesty Scheme, IMS and Recent Notifications

The ICAI-South Odisha Chapter in Brahmapur held a seminar on "GST Amnesty Scheme, IMS, and Recent Notifications" on December 1, 2024, in their conference hall. Chapter Chairman CMA Narasingha Chandra Kar welcomed the attendees. CMA Shiba Prasad Padhi, a practicing cost accountant from Bhubaneswar, was the keynote speaker and provided a detailed presentation on the topic. Also present on the dais were CMA Akshya Kumar Swain, Chapter Secretary, and CMA Dharmendra Kumar Padhy, MDP Chairman.

The speaker highlighted the significance of GST and the need for cost accountants to possess strong technical knowledge in this area. The session was informative and valuable for all participants. CMA

A.K. Swain, Chapter Secretary, delivered the vote of thanks, and CMA K. Pratyusha served as the

host. The chapter's MC members also played a vital role in ensuring the seminar's success.

Glimpses of Eastern India Regional Council



Bhubaneswar Chapter



Bhubaneswar Chapter



Bhubaneswar Chapter



South Odisha Chapter

NORTHERN INDIA REGIONAL COUNCIL

Seminar on AI: A Game Changer for CMAs

The Northern India Regional Council (NIRC) hosted a successful seminar series on Artificial Intelligence, titled "AI: A Game Changer for CMAs," on January 11, 2025, at CMA Bhawan in New Delhi. Given the seminar's focus on the transformative potential of AI and its applications for Certified Management Accountants (CMAs), the NIRC requests that the Institute consider featuring the event in its upcoming journal or magazine. The seminar offered valuable insights for CMAs seeking to understand and leverage the power of AI.

JODHPUR CHAPTER

In honour of India's 76th Republic Day, the Jodhpur Chapter hoisted a grand flag unfurling ceremony, followed by an exciting quiz competition for students. The ceremony was attended by members, students, and distinguished guests, all standing united in the spirit of patriotism and national pride. The tricolour fluttered in the crisp morning air as the national anthem was sung, marking the beginning of the day's celebrations. Speaking on the occasion, the Founder Chairperson of the Chapter CMA (Dr.) Bhanwar Singh Rajpurohit expressed, "Republic Day is a reminder of the sacrifices made by our leaders and the strength of our Constitution". Following the flag hoisting, a quiz competition was organized for students to test their knowledge

about India's history, governance, and Republic Day significance. The Chapter remains committed to promoting national consciousness, fostering intellectual growth, and empowering the younger generation through such engaging and insightful activities. A highly informative seminar on Direct Taxation was held at the Paschimi Rajasthan Hastshilp Utsav-2025, RavanKa Chabutra, Jodhpur was held on January 18, 2025. The event was organized by Laghu Udhog Bharti in association with the ICMAI Jodhpur Chapter. The keynote address was delivered by Advocate Kapil Goyal, a renowned legal expert in the field of taxation. Adv. Kapil Goyal shared crucial insights into the Indian Constitution's provisions that directly impact the taxation structure in the country.

Seminar on Direct Taxation at Paschimi Rajasthan Hastshilp Utsav-2025

A seminar on Direct Taxation, organized by Laghu Udhog Bharti and ICMAI Jodhpur Chapter, featured Advocate Kapil Goyal discussing the Indian Constitution's impact on taxation. He highlighted key articles (14, 19, 21, 265, 301, 32, 226, 227, 136) and their relevance, including remedies for tax harassment. Landmark cases like Bhartiya Cellular Ltd. and the Rajeev Bansal case were referenced. The session covered tax assessment, authorities' roles, Section 148, and the Radha Krishna Industries case emphasizing fairness. Goyal addressed Technology v/s Law,

especially in faceless assessments, stressing the importance of due process. Other topics included GST fake invoices (Bombay HC ruling), Section 115 BBE misuse, CBDT's discretionary powers (Section 119), and mandatory email tax notices (Punjab Haryana HC). The seminar emphasized vigilance and informed awareness of tax rights and responsibilities.

JAIPUR CHAPTER

The Chapter organised a seminar on 11th January 2025 on following Topics:

1. Foreign Direct Investment Compliances
Key Speaker - CS Devender Suhag, Immediate Past Chairman-ICSI
2. Effective CSR Implementation
Key Speaker - Shri Prashant Pal, CSR Expert

Program was conducted by CMA Deeptanshu Pareek, Jt. Secretary

76th Republic Day has been celebrated with full Zeal and enthusiasm at Jaipur Chapter on 26th January 2025. Chairman of the Chapter, CMA (Dr.) Deepak Kumar Khandelwal unfurled the National Flag alongwith members, Faculties and staff. CMA (Dr.) Deepak Kumar Khandelwal briefed the gathering about various activities and latest developments at Jaipur Chapter.

Glimpses of Northern India Regional Council



Northern India Regional Council



Jodhpur Chapter



Jaipur Chapter



Jaipur Chapter

SOUTHERN INDIA REGIONAL COUNCIL

S. Ganapathisubramanian Memorial Lecture

On January 6, 2025 The Southern India Regional Council (SIRC) of ICAI held its 19th S. Ganapathisubramanian Memorial Lecture at E-Hotel, Royapettah. Shri Ramesh Swaminathan, Global CFO and Executive Director at Lupin Limited, delivered the lecture on "Competitive Strategies in Tough Times." The event saw the presence of CMA T.C.A. Srinivasa Prasad, Vice President of ICAI, and CMA Vishwanath Bhat, Chairman of SIRC.

Career Counseling Program

The Southern India Regional Council (SIRC) of the Institute of Cost Accountants of India (ICAI) organized career counselling sessions at three different institutions in January 2025. The sessions were held at:

- ⊙ Thiruthangal Nadar College on January 7, 2025.
- ⊙ St. Thomas College of Arts and Science on January 9, 2025.
- ⊙ PSBB Millennium School, OMR on January 25, 2025.

Professional Development Meeting on ESG & BRSR

The Southern India Regional Council (SIRC) of the Institute of Cost Accountants of India (ICAI) held a professional development meeting on January 8, 2025, focusing on "ESG & BRSR – Opportunities for CMAs." The session, held at the SIRC premises from 5:30 PM to 8:00 PM, was led by CS A. Sekar.

Key attendees included CMA Girish Kambadaraya and CMA H. Padmanabhan.

Republic Day Celebration

The Southern India Regional Council (SIRC) of the Institute of Cost Accountants of India (ICAI) celebrated the 76th Republic Day at its premises on January 26, 2025. The National Flag was unfurled by CMA Srinivasa Rao, Vice Chairman of SIRC, who also delivered the Republic Day address. CMA H. Padmanabhan, Former Vice President of ICAI, also addressed the gathering, while CMA K. Gomathisankar, Treasurer of SIRC, extended the vote of thanks.

RANIPET-VELLORE CHAPTER

Webinar on Government Agricultural Schemes

A webinar organized by the ICAI Ranipet Vellore Chapter and Adhiparasakthi Agricultural College on January 2, 2025, focused on Indian government agricultural schemes. Chairman S. Sezlian welcomed attendees, highlighting Farmers' Day. Dr. A. Mohamed Sadiq, Principal of Adhiparasakthi Arts & Science College, discussed opportunities and challenges in agricultural education. Mrs. R. Shyam Priya (NABARD) explained NABARD's role and schemes. Keynote addresses were delivered by Mr. S. Denadyalan on the importance of agricultural schemes and Dr. S. Vasanthapriya on agricultural education challenges. Mr. R. Manoharan gave the vote of thanks.

Webinar Highlights:

- ⊙ **PM KISAN:** Direct benefit transfer of ₹6,000

annually to farmers. ₹3 lakh crore disbursed, benefiting over 10 crore farmers.

- ⊙ **Modified Interest Subvention Scheme:** Short-term agricultural loans up to ₹3 lakh at subsidized interest rates.
- ⊙ **PM Fasal Bima Yojana:** Crop insurance scheme with low premium rates. Record claims of ₹1.63 lakh crore in 2023-24.
- ⊙ **Paramparagat Krishi Vikas Yojana:** Promotes organic farming.
- ⊙ **Tamil Nadu State Schemes:** Mannuyir Kaappom Scheme (soil fertility), Kalaignar's All Village Integrated Agriculture Development Programme, and 100 Uzhavar Angadis (farmer markets).

The webinar emphasized the importance of these schemes for agricultural improvement and encouraged stakeholder participation.

COIMBATORE CHAPTER

Workshop on Costing in SAP Environment

The ICAI Coimbatore Chapter held a professional development workshop on January 18, 2025, focusing on "Costing in SAP Environment – Potentials for Value Additions by CMAs." CMA T. V. Muralidharan, Founder & Chief Consultant of TGV Consultants, Chennai, led the workshop, providing an in-depth presentation on the SAP ERP Controlling (CO) module. He covered key features and terminology, diagnostics of the module's structure and capabilities, report customization for various industry needs, and real-world applications of SAP CO in optimizing production costs. CMA Muralidharan stressed the crucial role CMAs play in fine-tuning SAP systems, leveraging their costing expertise to design tailored reports that offer valuable financial insights for improved cost management and decision-making. The interactive session included discussions on sustainable costing techniques and best practices in SAP environments. CMA Subramaniam Kumar, Secretary of the ICAI Coimbatore Chapter, concluded the workshop with a vote of thanks, reaffirming the chapter's commitment to professional development and technological advancements in cost management.

Knowledge Camp

75 students attended a one-day Knowledge Camp at St. Jude Public School, Kotagiri, focusing on soft skill development, communication, and presentation skills.

Meeting with Managing Trustee of Charitable Trust

On 20th January, 2025 a meeting was held with Shri Sundar Ramakrishnan, Managing Trustee, SNR Sons Charitable Trust – Sri Ramakrishna Hospital, Coimbatore.

Republic Day Celebration

The 76th Republic Day of India was celebrated on 26th January, 2025, at the ICAI Coimbatore Chapter. Members and students joined the celebration.

Seminar on Green Finance

CMA Subramaniam Kumar, Secretary of the ICAI Coimbatore Chapter, participated in the ICSSR-SRC sponsored one-day national-level seminar on Green Finance for a Viksit Bharat. The seminar was held at Rathinam College of Arts & Science on January 29, 2025.

COCHIN CHAPTER

Professional Development Programme

The Cochin Chapter of the Institute along with several other professional organizations, held a successful Professional Development Programme on "Reimagining Business Valuation" on January 11, 2025. The event included panel discussions and a technical session. Dignitaries from various institutes addressed the gathering, and the program concluded with a vote of thanks.

TIRUCHIRAPALLI CHAPTER

Career Counselling Programme

The Tiruchirappalli Chapter of ICAI held a career counseling program at Aiman Arts & Science College on January 4, 2025. Speakers included Dr. Revathi (Asst. Professor of Commerce), Dr. M. Munafur Hussain (Principal), and CMA

P. Manoharan (Chairman, Career Counselling Committee). Mr. Manoharan presented on the CMA course, its benefits, and career opportunities. The program was well-attended by faculty, students, and management, who actively engaged with the speakers. Dr. Revathi gave the vote of thanks.

TRIVANDRUM CHAPTER

1. Participated in Disha Career Expo

Trivandrum Chapter participated in DISHA Career Expo 2024 - Career Awareness Programme organised by Kerala State Higher Secondary Education Department - Career Guidance and Adolescence Cell on 17th & 18th of January 2025 at Kristraj Higher Secondary School, Kollam.

2. Career Counseling Program

Trivandrum Chapter conducted Career Counselling programs in the month of December 2024 & January 2025 at Trivandrum.

3. Republic Day Celebration

The Chapter celebrated 76th Republic Day of the nation on 26.01.2025. CMA Vishnu M V Nair, Vice Chairman, ICAI - Trivandrum Chapter hoisted the National Flag at 9.00 am in the presence of Members, students & Staffs.

BENGALURU CHAPTER

The first event in the year 2025, on 4th January, with CMA Vivek Mishra discussing the "Criticalities of BRSR Reporting", was insightful, especially given the growing importance of business sustainability reporting. The 18th January session on the exposure draft of the ICAI Sustainability Standards ISS1 & ISS2 led by CMA Challa Madhukar would have provided attendees with a closer look at upcoming standards and guidelines, which is especially important as more businesses adopt sustainability practices. The Republic Day celebration on 26th January, 2025 must have been a great occasion to reflect on national values alongside professional growth. The event took place at the Play

Smart Performance Centre, PVV School Campus, Bengaluru, on 30th January 2025. The RCC 2024-25 (SIRC & BCCA) Programme took place on January 31, 2025, at Chancery Pavilion. 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 (Dr.) Abhijeet S. Jain (Chairman, BCCA), CMA Suresh R. Gunjalli (Council Member, ICAI), CMA Suresh R Gunjalli, Council Member, ICAI, CMA S K Mehta (Executive Director-Finance), HAL, CMA G N Venkataraman, Former President, ICAI and others.

Impact of AI & ML on Business and Industry Expectations:

The Technical session was addressed by CMA (Dr.) K CH A V S N Murthy, Council Member, ICAI, Chairman, CMA (Dr.) A S Durga Prasad, Former President, ICAI, Resource Persons, CMA M R Suresh (Group CFO, Senquire PTE Ltd., and CMA Muruganand (Founder & CEO, Unimas Consulting Solution Pvt. Ltd., Singapore). Vote of thanks was given by Santhosh G Kalburgi, Treasurer - BCCA.

AI for Strategic Cost Management, Budgeting & Forecasting:

The Technical session was addressed by CMA Avijit Goswami, Council Member ICAI, Resource persons CMA Anil Jerath, Director Finance, BEML and Shri Muthu Ranganathan, Sr. Director Product Management - Oracle.

Cost Audit and ESG Synergy through AI:

This technical session was addressed by CMA Rajendra Singh Bhati, Council Member ICAI, Chairman, CMA M Gopalakrishnan, Former President-ICAI, Resource persons CMA Harshad S Deshpande, Council Member, ICAI CMA N Ramaskanda, Former Chairman - BCCA and CMA (Dr.) Chidambara Ganapaiah, Sr. Distinguished Director- Oracle

Glimpses of Southern India Regional Council



Southern India Regional Council



Southern India Regional Council



Southern India Regional Council



Southern India Regional Council



Ranipet-Vellore Chapter



Coimbatore Chapter



Coimbatore Chapter



Cochin Chapter



Cochin Chapter



Tiruchirapalli Chapter



Trivandrum Chapter



Trivandrum Chapter



Bengaluru Chapter



Bengaluru Chapter

WESTERN INDIA REGIONAL COUNCIL

AHMEDABAD CHAPTER

Inauguration of Upgraded Computer Lab at ICAI-Ahmedabad Chapter

The ICAI-Ahmedabad Chapter inaugurated its upgraded Computer Lab on January 2, 2025. This upgraded facility will support a 60-hour skill training program for Intermediate students, focusing on MS-Office/Google Docs, Sheets, Slides/Open

Office, and E-Filing. The inauguration ceremony featured CMA S. S. Shah as the chief guest. Also present on the dais were CMA Uttam Bhandari (Chairman), CMA Mitesh Prajapati (Secretary), and CMA Sunil Tejwani (Treasurer). CMA Mitesh Prajapati welcomed the attendees, while CMA Uttam Bhandari felicitated the chief guest. CMA S. S. Shah then delivered an address. CMA Mitesh Prajapati concluded the event with a vote of thanks. A large number of students attended the function, and the first batch of the skill training program

commenced on the same day.

Oral Coaching Classes

A new batch of the final course for the June '25 CMA examination was commenced on January 2nd, 2025, at the Ahmedabad Chapter. To support students who passed the Foundation exam, an introductory and guidance lecture was organized virtually on January 9th, 2025, by CMA Mitesh Prajapati, Chairman of Oral Coaching.

SRCC Participation

ICMAI-Ahmedabad Chapter hosted a startup pitch, mock parliament, PPT presentation, and cultural program on January 3-4, 2025. CMA Abhishek Shukal and CMA Utsav Majethia judged the startup pitches, where Maitri Pithwa, Umang Sharma, and Parshwa Shah excelled. Kanishk Chopra and Prerna Pandey performed well in the mock parliament. Dhaval Kataria judged the PPT presentations, with Shubham Makwana and Hema Goplani presenting. Vidhi Jha performed in the cultural program, attended by CMA Mitesh Prajapati, Secretary and Chairman of Oral Coaching.

Career Counselling

In January 2025, the Chapter conducted promotional activities for the CMA course. As part of their career counselling efforts, CMA Mitesh Prajapati, Chairman of the Oral Coaching Committee visited Hemchandracharya North Gujarat University in Patan on January 16, 2025. During his visit, he met with principals and provided them with information about the CMA course.

CEP – Data to Decisions

ICMAI-Ahmedabad held a CEP on "Data to Decisions: Streamlining Analytics and Tally Automation" on January 11, 2025, at Hotel President, Ahmedabad. CMA Malhar Dalwadi welcomed attendees and introduced speaker Mr. Bhavin Goklani, who presented on the topic. Due to high demand, the program was repeated on January 25, 2025, at the Chapter office, with a large turnout at both events.

CMA Connect Cricket League 2025

The CMA Connect Cricket League 2025, organized by the Institute of Cost Accountants of

India Ahmedabad Chapter, took place on January 18th, 19th, and 26th, 2025, at Jay Ambe Cricket Ground and V9 Cricket Ground in Ahmedabad. Twelve teams competed in four groups. The tournament was inaugurated by Chapter Chairman CMA Uttam Bhandari, Secretary CMA Mitesh Prajapati, and Treasurer & Sports Committee Chairman CMA Sunil Tejwani. Xphere Titans emerged as the winners, defeating Sheladia Swingers in the final. Mr. Vijay Korat was Player of the Match, Best Batsman, and Player of the Series. Mr. Kuntal Shah was Best Bowler, and Mr. Bhavik Satpute was Best Fielder. The Sports Committee thanked all participants and concluded the successful tournament.

Students Shine at Regional Cost Convention

Students from the ICMAI-Ahmedabad Chapter actively participated in the Student's Regional Cost Convention 2025, held in Baroda on January 23rd and 24th. The convention, titled "ज्ञानोत्सव – Festival of Knowledge & Infinite Opportunities," saw students competing in various events, including a startup pitch competition, a mock parliament, PPT presentations, and cultural events.

Republic Day Celebration

Republic Day was celebrated at Jay Ambe Cricket Ground with a flag unfurling ceremony at 8:30 am. Chapter Chairman CMA Uttam Bhandari, Secretary CMA Mitesh Prajapati, Treasurer CMA Sunil Tejwani, committee members, members, students, and staff attended. The National Anthem followed the flag hoisting.

Appreciation Certificate to Faculty

Dr. Hetal Choksi, senior faculty, received a Certificate of Appreciation from CMA Mitesh Prajapati, Chairman of Oral Coaching, on January 6, 2025, for her outstanding contributions to academic excellence, teaching, and student inspiration.

BARODA CHAPTER

CPE on GST Appellate Tribunal: Practice Tactics & Key Changes

On January 4, 2025, the Baroda Chapter of the Institute of Cost Accountants of India hosted a CPE seminar on "GST Appellate Tribunal: Practice

Tactics & Key Changes (55th GST Council Meeting)." The session was presented by Advocate Vivek Laddha and CMA Vandit Trivedi, and was attended by 68 people.

CPE on Introduction to S/4 Hana New Era in SAP

On January 22, 2025, the Institute of Cost Accountants of India's Baroda Chapter held a CPE seminar. The seminar, titled "Introduction to S/4 Hana New Era in SAP," was presented by CMA Chaitanya Mohrir, the immediate past Chairman of WIRC. The session ran from 10:00 am to 12:30 pm and was attended by a total of 49 people, comprising 29 members and 20 students.

Student Regional Cost Convention

The Institute of Cost Accountants of India, Western India Regional Council, successfully held its Student Regional Cost Convention (SRCC-2025) on January 23-24, 2025, at the Baroda Chapter. Around 700 students from 15 Chapters across 5 states attended the convention, themed "Learning for Better Tomorrow: Spirit of Learning, Ethics, Innovation, Excellence, and Infinite Opportunity." The event offered multiple learning sessions and featured three competitions: PPT Presentation, Mock Parliament, and "START UP" CMA Next Gen Pitch. Several distinguished guests graced the occasion, providing valuable guidance and inspiration to the students. These included CMA Ashwinkumar G. Dalwadi, CMA (Dr.) Dhananjay V. Joshi, CMA Amit Anand Apte, CMA (Dr.) Sanjay Bhargave, CMA Chittaranjan Chattopadhyay, Hon'ble Dr. Hemang Joshi (Chief Guest - Inauguration Session), CMA Sanjay Gupta (Guest of Honour - Inauguration Session), and Pujya Dr. Gnanvatsal Swami (Speaker - Motivational Session). A cultural event concluded the first day, featuring Miss Aayushi Dholakia (Miss Teen India International 2019, Miss Teen International 2019, and Runner-up in Femina Miss India 2024) as the chief guest. The cultural event proved to be a highlight, enjoyed by all the attending students.

Donation for New CMA Bhavan Construction

The Institute of Cost Accountants of India, Baroda Chapter, has initiated a donation drive to raise funds for the construction of a new CMA Bhavan. This

effort has seen generous contributions from several members, some of whom have already made their payments.

Placement and Training Activities

The Institute of Cost Accountants of India, Baroda Chapter, actively organizes various placement and training activities. These initiatives have proven highly beneficial, with a large number of members and students participating and taking advantage of the placement opportunities offered.

NAVI MUMBAI CHAPTER

Sports Day Celebrations

ICMAI-Navi Mumbai held its first Sports Day on January 19, 2025, at the Konkan Railway Corporation Executive Club. Attendees included Chairman BN Sapkal and other chapter leaders. The event concluded with vote of thanks from Chairman Sapkal.

SURAT-SOUTH GUJARAT CHAPTER

Press Conference

The Surat South Gujarat Chapter held a press conference on January 7, 2025, at its Ritz Square campus to announce the Foundation exam results for December 2024. Chapter leaders, including WIRC Honorary Secretary CMA Nanty Shah and Chairman CMA Kailash C Gupta, congratulated the successful students (achieving a ~79% pass rate) and offered guidance on future studies.

CPE on Stock Audit

The Surat South Gujarat Chapter of ICMAI hosted a Continuing Professional Education (CPE) session on "Stock Audit" on January 7, 2025. CMA Kenish Mehta served as the keynote speaker, sharing valuable insights with the approximately 20 attendees. CMA Kailash C Gupta, Chairman of the Surat Chapter, felicitated CMA Mehta. The session provided participants with a deeper understanding of stock audit procedures and best practices.

Workshop on Real-World CMA Applications

The Surat South Gujarat Chapter of ICMAI hosted a workshop on "CMA in Action: Real-World Applications and Industry Insights" on January 17, 2025. CMA Deepali Lakdawala served as the keynote speaker, sharing practical examples and

industry knowledge with the 15 attendees. CMA Kailash C. Gupta, Chairman of the Surat Chapter, felicitated CMA Lakdawala. The workshop provided participants with valuable insights into how CMAs contribute to various industries.

Workshop on Trademark Protection

The Surat South Gujarat Chapter of ICAI hosted a combined Continuing Professional Education (CPE) session and workshop on "Brand Shield: A Workshop on Trademark Protection" on January 18, 2025. CMA Mahesh Bhalala led the session, providing valuable insights to the 40 attendees. CMA Kailash C. Gupta (Chairman), CMA Kishor Vaghela (Vice Chairman), and CMA Vipinkumar Patel (Treasurer) felicitated CMA Bhalala. The event equipped participants with knowledge on safeguarding their brands through trademark protection.

Career Counseling Sessions

The Surat South Gujarat Chapter of ICAI recently held two career counseling sessions to promote the CMA (Certified Management Accountant) designation. On December 26, 2024, a session was held at Kasturba Vidhyalaya, Surat. Ms. Daxaben Kakadiya guided 98 students on the CMA course and its future scope and again on January 13, 2025, a second session took place at L.H. Boghra (Shishuvihar) School, Surat. Ms. Kakadiya again provided information on the CMA program and career prospects to 78 students. These sessions aimed to raise awareness of the CMA profession and encourage students to consider careers in management accounting.

PUNE CHAPTER

Career Counseling for CMA Course

The Pune Chapter of ICAI conducted a series of career counseling sessions throughout January 2025 to raise awareness about the Certified Management Accountant (CMA) course among college students. Sessions were held at numerous colleges across Pune, including Wadia College, Shri Shahu Mandir Mahavidyalaya, Poona College, Abeda Inamdar Senior College, Jay Kranti College, St. Meera's College, Siddhivinayak College, Swaraj College of Science and Commerce, and Shantabai Jadhav College, as well as at the CMA Bhawan in Karvenagar.

CMA Nilesh Kekan (Chairman), CMA Himanshu Dave (Treasurer), and Assistant Admin Officer Sandip Joshi led the sessions, interacting with students and providing information about the CMA program and its career prospects. The counseling sessions reached students at various institutions, offering them valuable insights into the field of management accounting and the benefits of pursuing the CMA certification.

Celebration and Guidance for Foundation Pass Students

The ICAI Pune Chapter held a felicitation program and guidance session on January 11, 2025, at CMA Bhawan to celebrate students who passed the Foundation exams and prepare them for the Intermediate level. Dr. P. P. Jadhav, Principal of Shri Shahu Mandir Mahavidyalaya, was the chief guest. CMA Dr. D.V. Joshi (Past President, ICAI) and CMA Chaitanya Mohrir (Treasurer, WIRC) were special invitees. CMA Nilesh Kekan (Chairman, ICAI Pune Chapter) and CMA Himanshu Dave (Treasurer) welcomed the guests, students, and parents.

CMA Kekan explained the Intermediate subjects, the mandatory skill training program, and the shift to written exams. He emphasized strategic group selection and consistent study habits, advising students to stay updated with institute notifications and circulars. CMA Mohrir discussed the cost-benefit analysis of coaching, scholarships, and chapter activities, stressing the importance of English communication skills and articleship. Dr. Jadhav congratulated the students and offered study tips, including time management, group study, and utilizing online resources. CMA (Dr.) Joshi highlighted the career opportunities available to CMAs and the importance of hard work and patience.

Dr. Jadhav felicitated faculty member Prof. Vijay Wagh. All successful Foundation students were felicitated by the dignitaries. The session provided valuable guidance and encouragement to the students as they embark on their Intermediate studies.

Transport Facility for students

The ICAI-Pune Chapter organized discounted bus transportation for 46 students (47% female, 53% male, 71% final level) to attend the Students

Regional Cost Convention 2025 – ज्ञानोत्सव in Baroda on January 23-24. The students excelled in various competitions, securing 1st prize in the PPT competition, 2nd prize in the Start-up Idea competition, and the Best Speaker Award in the Mock Parliament. One student also received the Social Media Influencer Award. The Pune Chapter's four cultural program performances were highly acclaimed, with awards to be announced in February. CMA Nilesh Kekan (Chairman), CMA Nagesh Bhagane (Immediate Past Chairman), and CMA Amey Tikale (Chairman, Students Co-ordination Committee) accompanied the students. A bus pooja ceremony, performed by CMA Kekan, marked their departure.

CPE on Management Assurance and Internal Audit

The ICMAI Pune Chapter hosted a Continuing Professional Education (CPE) session on "Management Assurance - Internal Audit and Process" on Saturday, January 25, 2025, at CMA Bhawan. CMA Shripad Limaye, a Management Consultant, served as the speaker. CMA Himanshu Dave introduced CMA Limaye, who was then felicitated by CMA Nilesh Kekan. CMA Limaye led a discussion on various aspects of the topic. CMA Dave concluded the session with a vote of thanks.

Republic Day Celebration

The ICMAI-Pune Chapter celebrated India's 76th Republic Day with a flag hoisting ceremony at CMA Bhawan, Karvenagar, on Sunday, January 26, 2025, at 8:00 am. CMA Nilesh Kekan (Chairman, ICMAI-Pune Chapter), CMA Harshad Deshpande (Council Member, ICMAI), and CMA Chaitanya Mohrir (Treasurer, WIRC of ICMAI) unfurled the flag, followed by the National Anthem. CMA Rahul Chincholkar (Secretary, ICMAI-Pune Chapter) welcomed attendees. CMA Kekan expressed his appreciation for everyone's presence. CMA Dr. D.V. Joshi (Past President, ICMAI) and CMA Mohrir then offered guidance to the students. The ceremony was attended by numerous chapter members, including CMA (Dr.) Joshi, CMA Deshpande, CMA Mohrir, CMA Kekan, CMA Chincholkar, CMA Himanshu Dave (Treasurer), CMA Nagesh Bhagane (Immediate Past Chairman), CMA Amey Tikale (Chairman, Students Coordination Committee),

and other managing committee members, past chairpersons, members, students, and staff.

Tree Plantation and Green Walk

To raise awareness of sustainability in the Indian economy, the Institute of Cost Accountants of India (ICMAI) has designated January 2025 as Sustainability Month. As part of this initiative, the ICMAI-Pune Chapter organized a Tree Plantation and Green Walk event on January 27, 2025, from 5:00 pm to 6:00 pm at the Pune Chapter CMA Bhawan Premises. The event saw participation from several ICMAI members, including Chapter Chairman, Vice Chairman, Treasurer, and other esteemed members, along with students and staff.

CPE program on Data Science and Analytics Career Roadmap

The ICMAI-Pune Chapter held a Continuing Professional Education (CPE) program on "Data Science and Analytics Career Roadmap" on Monday, January 27, 2025, at CMA Bhawan, Karvenagar. Dr. Anand Kolharkar, Founder and Evangelist at Opine Group, was the speaker. CMA Shrikant Ippalpalli, Vice-Chairman of the ICMAI-Pune Chapter, introduced Dr. Kolharkar, who was then felicitated by CMA Nilesh Kekan, Chairman of the ICMAI-Pune Chapter. The well-attended program was informative and engaging, and concluded with a vote of thanks delivered by CMA Shrikant Ippalpalli.

AURANGABAD CHAPTER

CEP Programmes

The Institute of Cost Accountants of India (ICMAI) Aurangabad Chapter hosted two Continuing Professional Education (CPE) programs on January 11, 2025. The first CPE program focused on the Digital Personal Data Protection (DPDPA) Act 2023, featuring Adv. CS Shriniwas Kullkarni as the speaker. CMA Salman Pathan, Chairman of the Aurangabad Chapter, welcomed Mr. Kullkarni, and CMA Babasaheb Shinde, Vice Chairman and Chairman of the PD Committee, was also present. The second program covered "Role of CMA in Project Finance – Banker's Perspective," with CMA Rajeev Khandalkar as the speaker. CMA Salman Pathan welcomed CMA Khandalkar, and CMA Babasaheb Shinde was also in attendance.

Glimpses of Western India Regional Council



Ahmedabad Chapter



Ahmedabad Chapter



Ahmedabad Chapter



Baroda Chapter



Baroda Chapter



Baroda Chapter



Navi Mumbai Chapter



Surat-South Gujarat Chapter



Surat-South Gujarat Chapter



Pune Chapter



Pune Chapter



Pune Chapter



Pune Chapter



Pune Chapter



Pune Chapter



Aurangabad Chapter

National Conference on "FRAGILE FIVE TO FABULOUS FEW - THE CHANGING LANDSCAPE OF INDIA'S BUSINESS AND TRADE"

Jointly Organised by

Dwaraka Doss Goverdhan Doss Vaishnav College [Autonomous], Chennai

In association with

The Institute of Cost Accountants of India [ICMAI] on 5th & 6th December 2024

The two-day event, inaugurated by CMA TCA Srinivasa Prasad, Vice President, ICMAI, featured an insightful keynote address emphasizing India's potential to emerge as a global economic powerhouse. Special address was delivered by CMA Vishwanath Bhat, Chairman – SIRC of ICMAI. The event was presided over by Dr. S. Santhosh Baboo, Principal, DDGD Vaishnav College, in the presence of Dr. S. Seshadrinathan, Head of the Department of Commerce, and Dr. J. Satish, Associate Professor – Commerce.

Event Highlights:

Technical Session – 1: Espousal of 'Industry 4.0 to 6.0' and Indian Trade & Business

- Delivered by CMA Neeraj D Joshi, Council Member, the session explored the paradigm shift brought about by advanced technologies like artificial intelligence, robotics, and quantum computing, with a focus on sustainability, resilience, and human-centric innovation.

Technical Session – 2: Regulatory Framework, Employment Scenario, and Livelihood Diversification in India

- Led by CMA TCA Srinivasa Prasad, Vice President on behalf of CMA Manoj Kumar Anand, Council Member, the session highlighted the importance of a robust regulatory framework and dynamic employment strategies to foster inclusive growth and resilience in India's economic landscape.

Technical Session – 3: Indian Society Through Changing Family Structure and Demography

- Delivered by CMA Ashish P Thatte, Council Member

this session examined the shift towards nuclear households, urbanization, and a younger population, reshaping societal norms and economic participation. Case studies on family businesses from Maharashtra, Gujarat, and Rajasthan enriched the discussion.

Technical Session – 4: Educational Reforms and Skill Development

- Presented by CMA Navneet Kumar Jain, Council Member, this session stressed the importance of equipping India's workforce with the knowledge and competencies required to thrive in a rapidly evolving global economy through educational reforms and skill development.

Technical Session – 5 on Indian Ethos and Culture for Holistic Growth and Development and Panel Discussion on Recent Trends in Commerce and Business were delivered by Industry Experts.

The conference witnessed an overwhelming response, with approximately 1,000 participants including academicians, policymakers, industry leaders, and students attending across both days. The event was expertly coordinated by **Dr. Haridayal Sharma, Dr. M. Akhila, and CMA Rakesh Shankar Ravisankar**, ensuring seamless execution and productive discussions.

The organizers expressed their gratitude to all the speakers, participants, President, Vice President and Council Members – ICMAI and coordinators for their contributions to the success of the event. The conference underscored India's transformative journey in business and trade and the pivotal role of collaboration in shaping its future trajectory.



Capacity Enhancement Programme on Recent Trends in Commerce and Business – AI and Digitalisation, Machine Learning and Technology Enabled Business

Jointly Organised by
Information Technology Committee, ICAI and
Guru Nanak Centre for Consultancy and Outreach Initiatives, Guru Nanak College [Autonomous],
Chennai on 20th to 24th January 2025

The Capacity Enhancement Programme on Recent Trends in Commerce and Business – AI and Digitalisation, Machine Learning, and Technology-Enabled Business was successfully conducted [Virtual Mode] from 20th to 24th January 2025. The programme aimed to equip participants with knowledge and skills in emerging technologies and their impact on modern business practices.

Date and Topic	Keynote Speaker	Resource Person
20 th Jan 2025 Evolving Cyber Security threats and the Management Accountant -Top Governance Priorities -2025	CMA TCA Srinivasa Prasad , Vice President – ICAI Dr. T.K. Avvai Kothai , Principal, Guru Nanak College	CMA Ravikumar Ramachandran Cyber Security Expert
21 st Jan 2025 Recent Trends in Technology used by BPOs	CMA Nanty Nalinkumar Shah , Hony. Secretary – WIRC of ICAI Dr. Swati Paliwal , Head – GNCCOI, Guru Nanak College	CMA Jyothi Dammala Cost Accountant
22 nd Jan 2025 Information Technology -enabler or facilitator for Higher Education Institutions	CMA Honey Singh , Regional Council Member, NIRC of ICAI	CMA L Venkataraman , Founder Director RSalesArmIT Services Pvt Ltd Tune'emTechnologies Pvt Ltd
23 rd Jan 2025 Automation, AI and Machine Learning in Business	CMA Vishwanath Bhat Chairman, SIRC of ICAI	CMA Ramma Shivkumar Founder and CEO, SRKGamechangers
24 th Jan 2025 Data Visualisation for Effective Decision Making	CMA Abhijit Dutta , Treasurer, EIRC of ICAI	CMA B Gopalaramanan Vice President & JAPAC Controller, Oracle

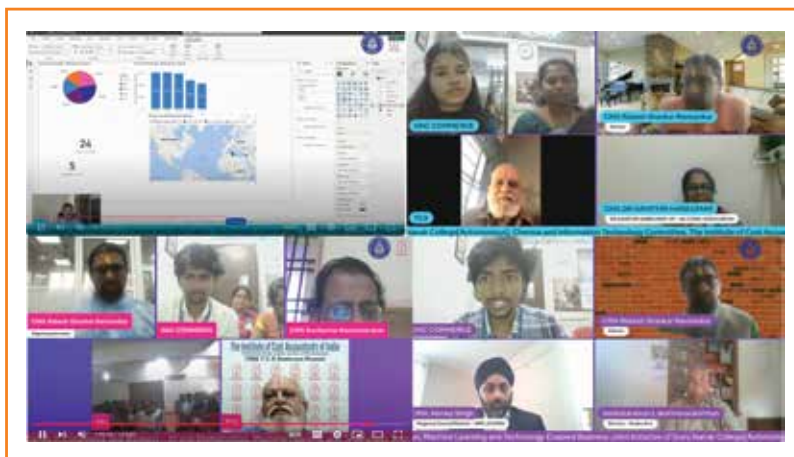
Key Highlights and Outcomes

- Renowned experts from the industry delivered insightful sessions.
- Participants gained hands-on experience with AI and ML tools for business applications.
- The interactive discussions facilitated knowledge sharing and networking.
- Positive feedback was received, with participants appreciating the practical approach and industry relevance of the topics covered.

The Programme was a resounding success, providing valuable learning opportunities for participants spanning over five days. The programme saw enthusiastic participation from CMA Members, academicians, industry professionals, entrepreneurs, and students from various institutions. **A total of 10,000 Viewers attended the sessions, representing diverse backgrounds in commerce, business management, and technology.** The discussions and workshops enhanced

the understanding of AI, digitalisation, and machine learning in the business world. The organisers express gratitude to all speakers, participants, and stakeholders for their contributions in making this programme a fruitful and enriching experience.

The Programme was coordinated by CMA Gayathri Harikumar, Dr. P S Sridharan, Faculty Members of Guru Nanak College and CMA Rakesh Shankar Ravisankar.



Webinars

Organised by Journal & Publications Committee, ICAI

Webinar on “**Viksit Bharat 2047 - TRANSFORM INDIA TO DEVELOPED NATION, Scope of CMAs**”, January 10, 2025

The Journal and Publications Committee, ICAI, organized a webinar on “Viksit Bharat 2047- TRANSFORM INDIA TO DEVELOPED NATION, Scope of CMAs” on January 10, 2025. CMA Sarvjit Singh Dogra, Director (Finance), Tripura State Electricity Corporation Limited (TSECL) was the resource person and he discussed on objectives to empower India and create a prosperous society, related key initiatives viz Make in India, Start Ups, Product Linked Incentives Schemes, Defence and Power Sector, Govt of Tripura initiatives in Viksit Bharat etc. CMA Harshad Shamkant Deshpande, Chairman, Journal &



Publications Committee, ICAI welcomed the speaker and asserted that it is high time that our CMA Profession should reach new heights to achieve Viksit CMAs of 2047 and CMAs should be considered as one of the best professions to make India Viksit.



Webinar on “**BANKING IN INDIA - TODAY & TOMORROW, Scope of CMAs**”, January 14, 2025

The Journal and Publications Committee, ICAI, organized a webinar on “BANKING IN INDIA - TODAY & TOMORROW, Scope of CMAs” on January 14, 2025. CMA Harshad Shamkant Deshpande, Chairman, Journal & Publications Committee, ICAI welcomed CMA Mohan Vasant Tanksale, Strategic Advisor, Former

Chairman and Managing Director, Central Bank of India, the Resource person and said that there is a transformation in the role of CMAs in the banking sector and some new insertions like IBC, credit profiles and many more are relevant in the current scenario. CMA Mohan Vasant Tanksale, the Resource person delved deep into the topic and deliberated on the Latest Trends in the Indian Banking viz Digital Banking, Credit Expansion, Financial Inclusion, Regulatory Compliances etc., the recent trends in the Corporate World by strengthening Corporate Governance Frameworks, Increased Shareholder Activism, Enhanced Disclosure Requirements, creating a good credit culture, supply chain financing in India, ESG Structure in Banking, Fintech and Banking, Micro Financing in India, Blockchain Technology in Banking. He briefly discussed about the book titled “Banking Beyond Borders” authored by him and encouraged the participants to go through for better understanding of Banking Environment in India.

Webinar on “**KrishnaNiti for Professional Excellence**”, January 27, 2025

The Journal and Publications Committee, ICAI, organized a webinar on “KrishnaNiti for Professional Excellence” on January 27, 2025. CMA Harshad Shamkant Deshpande, Chairman, Journal & Publications Committee, ICAI welcomed CMA (Dr.) Girish P. Jakhotiya, Management Consultant at Mumbai, the Resource Person and expressed that the objective of the webinar is that how can a person achieve excellence from the Management’s Perspective by using Management Techniques and Tools. CMA (Dr.) Girish P. Jakhotiya, discussed some major skills and success mantras like proper communication, skill sets, and to be a good and pragmatic worker. Devotion-Bhakti Yoga,



Performance-Karma Yoga, and Knowledge-Jnana Yoga are three principles of professional excellence and he elaborated these principles in the book authored by him titled “KrishnaNiti” which is available online also in Marathi and Hindi Translations.

National Seminar on Banking and Insurance "Enhancing efficiency in Banking and Insurance by Leveraging on Risk and Cost Management"

Organised by

Banking, Financial Services & Insurance Board (BFSIB), ICAI
in association with WIRC, ICAI on January 16th - 17th, 2025



Smt. Sujata Saunik, IAS, Hon'ble Chief Secretary, Government of Maharashtra deliberating her video message at the inaugural session of the National Seminar on Banking and Insurance organized by the BFSIB, ICAI in association with WIRC, ICAI held on 16th January, 2025



CMA T.C.A. Srinivasa Prasad, Vice-President, ICAI presenting a memento to Shri Gopal Murli Bhatat, Deputy Chief Executive and Officiating as Chief Executive, IBA at the inaugural session at the National Seminar on Banking and Insurance organized by the BFSIB, ICAI in association with WIRC, ICAI on 16th January, 2025



CMA P. Vasudevan, Executive Director, Reserve Bank of India felicitated by CMA (Dr.) Ashish P. Thatte, Council Member at the National Seminar on Banking and Insurance organized by the BFSIB, ICAI in association with WIRC, ICAI held on 16th January, 2025



CMA Harshad S. Deshpande, Council Member welcomed CMA Asim Kumar Mukhopadhyay, MD & CEO, TML Smart City Mobility Solutions Ltd. at the National Seminar organized by BFSIB, ICAI on 16th and 17th January, 2025 at Mumbai



Shri Gopal Murli Bhagat, Deputy Chief Executive/Officiating Chief Executive, IBA is felicitated by CMA Harshad S. Deshpande, Council Member at the National Seminar organized by BFSIB, ICAI on 16th and 17th January, 2025 at Mumbai

Sustainability Summit

hosted by the Sustainability Standards Board

The Institute of Cost Accountants of India (ICMAI) on 30th January, 2025 at Taj Mahal Hotel, New Delhi

The Sustainability Standards Board, The Institute of Cost Accountants of India (ICMAI) organized the Sustainability Summit on January 30 2025 at Taj Mahal Hotel as a part of celebrations of the Sustainability Month in January, 2025. Mr. Jean Bouquot, President, IFAC graced the event as the Chief Guest along with Prof. Lakshman R. Watawala, Former President, SAFA and President, CMA Sri Lanka. It was also graced by Mr. Ashfaq Yousuf Tola, President SAFA. The event was also attended by Mr. H M Hennayake Bandara, Former President SAFA and Vice President, CMA Srilanka.

CMA Bibhuti Bhusan Nayak, President, ICMAI and CMA T.C.A.Srinivasa Prasad, Vice President, ICMAI provided their insights along with CMA Neeraj D.Joshi, Council Member, ICMAI, CMA Manoj K Anand, Council Member, ICMAI and CMA (Dr.) Ashish P.Thatte, Chairman, SSB and Council Member, ICMAI.

The event launched the following publications and standards:-

- Draft edition of ICMAI Sustainability Standards i.e ISS1 and ISS2 (on virtual mode)
- Compendium of *Sukhinobhavanthu* Newsletter (Last 6 monthly issues)
- Handbook on Value Chain implementation and Assurance
- Release of Sustainability Guidance Cell

The summit also felicitated best Article Awards in *Sukhinobhavanthu* which is the monthly newsletter of SSB, ICMAI.

The event had a technical session on sustainability standards, circular economy, BRSR and was attended by more than 150 participants comprising practicing CMAs, representatives from Government and Regulators, Heads of Public Sector Organizations and independent consultants in the field of sustainability.



Glimpses of the Sustainability Summit organized by SSB of ICMAI on 30.01.2025 in New Delhi. Mr. Jean Bouquot, President, IFAC was the Chief Guest, Prof. Lakshman R. Watawala, Former President, SAFA & President, CMA Sri Lanka was the Guest of Honour. Mr. Ashfaq Yousuf Tola, President, SAFA and Mr. H.M. Hennayake Bandara, Former President, SAFA also graced the event



UNION BUDGET 2025-26

This Budget focused on Government's efforts to a) accelerate growth, b) secure inclusive development, c) invigorate private sector investments, d) uplift household sentiments, and e) enhance spending power of India's rising middle class.

The Budget 2025-26 is focused on Journey of development through agriculture, MSME, export and investment. Development measures are focused on Garib, Youth, Annadata and Nari. Several schemes proposed to initiate development measures.

⦿ *Spurring Agricultural Growth & Building Rural Prosperity*

- ▲ Prime Minister Dhan Dhaanya Krishi Yojana - Developing Agri Districts Programme
- ▲ Enhanced Credit through KCC

- ▲ National Mission on High Yielding Seeds
- ▲ Mission for Cotton Productivity
- ▲ Makhana Board in Bihar
- ▲ Aatmanirbharta in Pulses: Launch a 6-year Mission with special focus on Tur, Urad and Masoor, emphasizing development and commercial availability of climate resilient seeds, enhancing protein content, increasing productivity, improving post-harvest storage and management, assuring remunerative prices to the farmers.
- ▲ India Post as a Catalyst for the Rural Economy: Rural community hub co-location, institutional account services, DBT, cash out and EMI pickup, credit services to micro enterprises, insurance and assisted digital services.

⦿ *Supporting MSMEs & Furthering Make in India*

- ▲ Credit Cards for Micro Enterprises
- ▲ Scheme for first time Entrepreneurs: For 5 lakh first-time entrepreneurs, including women, Scheduled Castes and Scheduled Tribes, a new scheme, to be launched, to provide term loans up to ₹ 2 crore during the next 5 years

- ▲ Manufacturing mission with the mandate to focus on ease and cost of doing business, future ready workforce for in demand jobs, A vibrant and dynamic MSME sector, availability of technology, quality products clean tech manufacturing for climate-friendly development
- ▲ Measures for Labour Intensive Sectors: Focus Product Scheme for Footwear & Leather Sectors, Measures for the Toy Sector, Support for Food Processing
- ▲ Significant enhancement of credit availability with guarantee cover: For MSEs Rs. 5 crores, Rs. 10 crores for Startups and Exporter MSMEs For Term Loans Up To Rs.20 Crore
- ▲ Revision in classification criteria for MSMEs

⊙ *Investing in people, economy and innovation*

- ▲ Saksham Anganwadi and Poshan 2.0
- ▲ Expansion of Capacity in IITs
- ▲ Day Care Cancer Centres in all District Hospital
- ▲ Bharatiya Bhasha Pustak Scheme: provide digital form Indian language books for school and higher education
- ▲ 05 National Centres of Excellence for skilling to be set up with global expertise and partnerships.
- ▲ Atal Tinkering Labs
- ▲ Centre of Excellence in Artificial Intelligence for education with a total outlay of ₹500 crore.
- ▲ Broadband connectivity to be provided to all government secondary schools and primary health centres in rural areas
- ▲ Expansion of medical education: 10,000 additional seats with the goal of adding 75,000 seats in the next 5 years.
- ▲ PM SVANidhi: To be revamped with enhanced loans from banks, UPI linked credit cards and capacity building support.
- ▲ Welfare of Online Platform Workers
- ▲ Support to States for Infrastructure
- ▲ Jal Jeevan Mission
- ▲ Power Sector Reforms
- ▲ Nuclear Energy Mission for Viksit Bharat
- ▲ Gene Bank for Crops Germplasm: The 2nd Gene Bank with 10 lakh germplasm lines to be set up for future food and nutritional security.
- ▲ PM Research Fellowship: To provide ten thousand fellowships for technological research in IITs and IISc.

For promoting export several projects and schemes have been proposed:

- ⊙ Bharat Trade Net: A digital public infrastructure, 'Bharat Trade Net' (BTN) for international trade will

be set-up as a unified platform for trade documentation and financing solutions. Support for integration with Global Supply Chains.

- ⊙ Warehousing facility for air cargo: To facilitate upgradation of infrastructure and warehousing for air cargo including high value perishable horticulture produce.

Financial Sector Reforms and Development includes Grameen Credit Score', NaBFID to set up a 'Partial Credit Enhancement Facility', FDI limit for the insurance sector will be raised from 74 to 100 per cent.

Tax Reforms: Changes in direct taxes and proposal to introduced the New Income Tax Bill

- ▲ Personal Income Tax reforms with special focus on the middle class
- ▲ Rationalization of TDS/TCS for easing difficulties: Tax deduction limit for senior citizens doubled from ₹ 50,000 to ₹ 1 lakh, The annual limit of ₹2.40 lakh for TDS on rent increased to ₹ 6 lakh
- ▲ Encouraging voluntary compliance: Extension of time-limit to file updated returns, from the current limit of two years, to four years
- ▲ Reducing compliance burden
- ▲ Tax certainty for electronics manufacturing Schemes
- ▲ Tonnage Tax Scheme for Inland Vessels
- ▲ Extension for incorporation by 5 years of Start-Ups

Indirect Tax proposals

- ▲ Rationalisation of Customs Tariff Structure for Industrial Goods
- ▲ Sector specific proposals: (a) Make in India- Exemption to open cell for LED/LCD TV, looms for textiles, capital goods for lithium ion battery of mobile phones and EVs.
(b) Promotion of MRO exemption for 10 years on goods for ship building and ships for breaking, extension of time limit for export of railway goods imported for repairs.
(c) Export promotion duty free inputs for handicraft and leather sectors.
(d) Trade Facilitation: Time limit fixed for finalisation of provisional assessment; new provision for voluntary declaration of material facts post clearance and duty payment with interest but without penalty; IGCR Rules amended to extend time limit to 1 year and file quarterly statement instead of monthly
- ▲ Improved access to lifesaving medicines: Addition of 36 lifesaving drugs/medicines in exempted list, 6 medicines in 5% duty list, 37 medicines and 13 new patient assistance programmes in exempt list

Sources: indiabudget.gov.in

DIRECT TAXES

- Notification No. 1/2025/ Dated 2nd January 2025:**
 In exercise of the powers conferred by sub-section (1F) of section 197A of the Income-tax Act, 1961 (43 of 1961) (hereinafter referred to as the said Act), the Central Government hereby notifies that no deduction of income-tax under Chapter XVII of the said Act shall be made on the payments received by the National Credit Guarantee Trustee Company Limited, being a company established and wholly financed by the Central Government for the purposes of operating credit guarantee funds established and wholly financed by the Central Government as referred to in sub-clause (i) of clause (46B) of section 10 of the said Act.
- Notification No. 2/2025/ Dated 2nd January 2025:**
 In exercise of the powers conferred by sub-section (1F) of section 197A of the Income-tax Act, 1961 (43 of 1961) (hereinafter referred to as the said Act), the Central Government hereby notifies that no deduction of income-tax under Chapter XVII of the said Act shall be made on the payments received by a credit guarantee fund established and wholly financed by the Central Government and managed by the National Credit Guarantee Trustee Company Limited as referred to in sub-clause (ii) of clause (46B) of section 10 of the said Act.
- Notification No. 3/2025/ Dated 2nd January 2025:**
 In exercise of the powers conferred by sub-section (1F) of section 197A of the Income-tax Act, 1961 (43 of 1961) (hereinafter referred to as the said Act), the Central Government hereby specifies that no deduction of tax shall be made under the provisions of section 194Q of the said Act by a person, being a buyer, in respect of purchase of goods from a Unit of International Financial Services Centre, being a seller, subject to the conditions. The relaxation under this notification shall be available to the seller only during the said previous years relevant to the ten consecutive assessment years as declared by the seller in the said Form for which deduction under section 80LA of the said Act is being opted and the buyer shall be liable to deduct tax on payments made or credited for any other year.
- Notification No. 4/2025/ Dated 3rd January 2025:**
 In exercise of the powers conferred by clause (46) of section 10 of the Income-tax Act, 1961 (43 of 1961), the Central Government hereby notifies for the purposes of the said clause, ‘The Commissioners for the Rabindra Setu, Kolkata’ (PAN AABTT2734P), a body established under the Howrah Bridge (Amendment) Act, 1965 (West Bengal Act XII of 1965), in respect of the following specified income arising to that body, namely: (a) Proceeds from Taxes of Municipalities / Municipal Corporation and

Railways (b) Miscellaneous income like Rental and Maintenance charge, income for laying optical fibre cable, way leave rent, Damage cost recoverable and (c) Interest earned on bank deposits.

This notification shall be effective subject to the conditions that ‘The Commissioners for the Rabindra Setu, Kolkata’: (a) shall not engage in any commercial activity (b) activities and the nature of the specified income shall remain unchanged throughout the financial years and (c) shall file return of income in accordance with the provision of clause (g) of sub-section (4C) of section 139 of the Income-tax Act, 1961.

- Notification No. 5/2025/ Dated 3rd January 2025:**
 In exercise of the powers conferred by clause (46) of section 10 of the Income-tax Act, 1961 (43 of 1961), the Central Government hereby notifies for the purposes of the said clause, ‘Karnataka State Horticulture Development Agency’ (PAN: AAAL0284C), a Society constituted by the Government of Karnataka, in respect of the following specified income arising to that Society, namely: (a) Grants-in-aid received from Central Government and State Government of Karnataka (b) Revenue from horticulture activities undertaken as per the aims and objectives of Karnataka State Horticulture Development Agency as mentioned in its Memorandum of Association issued vide Karnataka Government Order No: AHD 88 HPP 2008, dated 14.11.2008 and (c) Interest on bank deposits.

This notification shall be effective subject to the conditions that ‘Karnataka State Horticulture Development Agency’ (a) shall not engage in any commercial activity (b) activities and the nature of the specified income shall remain unchanged throughout the financial years and (c) shall file return of income in accordance with the provision of clause (g) of sub-section (4C) of section 139 of the Income-tax Act, 1961.

- Notification No. 6/2025/ Dated 6th January 2025:**
 In exercise of the powers conferred by clause (a) of the Explanation to sub-section (1H) of section 206C of the Income-tax Act, 1961 (43 of 1961) (hereinafter referred to as the said Act), the Central Government hereby specifies that a Unit of International Financial Services Centre shall not be considered as buyer for the purposes of the said sub-section in respect of purchase of goods from a seller, subject to the conditions. The relaxation under this notification shall be available to the buyer only during the said previous years relevant to the ten consecutive assessment years as declared by the buyer in the said Form for which deduction under section 80LA of the said Act is being opted and the seller shall be liable to collect tax on payments received for any other year.

- **Notification No. 7/2025/ Dated 14th January 2025:** In exercise of the powers conferred by clause (ii) of sub-section (1) of section 35 of the Income tax Act, 1961 (43 of 1961) read with Rules 5C and 5D of the Income-tax Rules, 1962, the Central Government hereby approves Central Power Research Institute (CPRI) (PAN: AAAAC0268P), Bengaluru under the category of 'Research Association' for 'Scientific Research' for the purposes of clause (ii) of sub-section (1) of section 35 of the Income-tax Act, 1961 read with rules 5C and 5D of the Income-tax Rules, 1962.
- **Notification No. 8/2025/ Dated 20th January 2025:** The Direct Tax Vivad Se Vishwas Scheme, 2024 was introduced vide the Finance (No.2) Act, 2024 (15 of 2024) and came into force with effect from the 1st day of October, 2024. While implementing the said Scheme difficulties have arisen in situations where, (a) an order in case of a person had been passed on or before the specified date i.e. the 22nd day of July, 2024 (b) the time for filing an appeal in respect of such order was available as on the said date (c) appeal in respect of such order was filed after the said date within the stipulated time as applicable for filing of such appeal and (d) aforesaid appeal is filed without any application for condonation of delay.

In exercise of the powers conferred by sub-section (1) of section 98 of the Finance (No.2) Act, 2024, the Central Government hereby makes the following Order to remove the difficulty, namely: (i) in the case of such a person, aforesaid appeal shall be considered as pending as on the 22nd day of July, 2024 for the purposes of the said Scheme (ii) such a person shall be considered as an appellant for the purposes of the said Scheme (iii) in such a case, disputed tax shall be calculated on the basis of such appeal and (iv) the provisions of the said Scheme and the rules framed there under shall apply accordingly in such a case.
- **Notification No. 9/2025/ Dated 21st January 2025:** In exercise of the powers conferred by section 295 read with the sub-section (1) of section 44BBC 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, after rule 6GA, the following shall be inserted, namely: (1) "CCCB : Special provisions for computing profits and gains of business of operation of cruise ships in case of non-residents. (2) 6GB: Conditions for non-resident, engaged in the business of operation of cruise ships for section 44BBC. For the purposes of section 44BBC, an assessee, being a non-resident, engaged in the business of operation of cruise ships shall, (i) operate a passenger ship having a carrying capacity of more than two hundred passengers or length of seventy-five meters or more, for leisure and recreational purposes and having appropriate dining and cabin facilities for passengers (ii) operate such ship on scheduled voyage or shore excursion

touching at least two sea ports of India or same sea ports of India twice (iii) operate such ship primarily for carrying passengers and not for carrying cargo and (iv) operate such ship as per the procedure and guidelines if any, issued by the Ministry of Tourism or Ministry of Shipping."

- **Notification No. 10/2025/ Dated 27th January 2025:** In exercise of the powers conferred by section 295 read with sub-item (b) of item (I) of subclause (i) of clause (c) of the Explanation to clause (4D), sub-item (iv) of item (II) of sub-clause (A) of clause (b) of the Explanation to clause (23FB) of section 10 and clause (iv) of sub-section (5) of section 94B of the Income-tax Act, 1961 (43 of 1961), the Central Board of Direct Taxes hereby makes the rules further to amend the Income tax Rules, 1962.
- **Notification No. 11/2025/ Dated 27th January 2025:** In exercise of the powers conferred by clause (ii) of sub-section (1) of section 35 of the Income-tax Act, 1961 (43 of 1961) read with Rules 5C and 5E of the Income-tax Rules, 1962, the Central Government hereby approves 'Shri Chaitanya Health and Care Trust' (PAN:AABTS6166N) for its unit 'Bhaktivedanta Hospital & Research Institute', Thane, Maharashtra, 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. 12/2025/ Dated 30th January 2025:** In pursuance of sub-clause (ii) of clause (a) of sub-section (1) of section 138 of the Income-tax Act, 1961, the Central Government hereby specifies 'Joint Secretary to Government of India, Department of Food and Public Distribution (DFPD), Ministry of Consumer Affairs, Food & Public Distribution' for the purposes of the said clause in connection with sharing of information regarding Income-tax payers' for identifying eligible beneficiaries under the Pradhan Mantri Garib Kalyan Anna Yojana (PMGKAY).
- **Circular No. 01/2025 Dated 21st January 2025:** Guidance for application of the Principal Purpose Test (PPT) under India's Double Taxation Avoidance Agreements.

INDIRECT TAXES

GST

- **NOTIFICATION No. 01/2025 – CENTRAL TAX Dated 10th January 2025:** In exercise of the powers conferred by the first proviso to sub-section (1) of section 37 read with section 168 of the Central Goods and Services Tax Act, 2017 (12 of 2017), the Commissioner, on the recommendations of the Council, hereby makes the following further amendment in the notification of the Government

of India in the Ministry of Finance (Department of Revenue), No. 83/2020 Central Tax, dated the 10th November, 2020, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i) vide number G.S.R. 699(E), dated the 10th November, 2020. In the said notification, after the fifth proviso, the following proviso shall be inserted, namely: “Provided also that the time limit for furnishing the details of outward supplies in FORM GSTR-1 of the said rules for the registered persons required to furnish return under sub-section (1) of section 39 of the said Act for the tax period December, 2024, shall be extended till the thirteenth day of January, 2025 and for the registered persons who are required to furnish return under proviso of the said sub-section, for the tax period October to December, 2024, shall be extended till the fifteenth day of January, 2025.

- **NOTIFICATION No. 02/2025 – CENTRAL TAX Dated 10th January 2025:** In exercise of the powers conferred by sub-section (6) of section 39 read with section 168 of the Central Goods and Services Tax Act, 2017 (12 of 2017), the Commissioner, on the recommendations of the Council, hereby extends the time limit for furnishing the return in FORM GSTR-3B electronically, through the common portal, by the registered persons.

Sl No	Class of registered persons	Due Date
1	Registered persons whose principal place of business is in the States of Chhattisgarh, Madhya Pradesh, Gujarat, Maharashtra, Karnataka, Goa, Kerala, Tamil Nadu, Telangana, Andhra Pradesh, the Union territories of Daman and Diu and Dadra and Nagar Haveli, Puducherry, Andaman and Nicobar Islands or Lakshadweep.	Twenty-fourth day of January, 2025
2	Registered persons whose principal place of business is in the States of Himachal Pradesh, Punjab, Uttarakhand, Haryana, Rajasthan, Uttar Pradesh, Bihar, Sikkim, Arunachal Pradesh, Nagaland, Manipur, Mizoram, Tripura, Meghalaya, Assam, West Bengal, Jharkhand or Odisha, the Union territories of Jammu and Kashmir, Ladakh, Chandigarh or Delhi.	Twenty-sixth day of January, 2025

- **NOTIFICATION No. 03/2025 – CENTRAL TAX Dated 10th January 2025:** In exercise of the powers conferred by sub-section (6) of section 39 read with section 168 of the Central Goods and Services Tax

Act, 2017 (12 of 2017), the Commissioner, on the recommendations of the Council, hereby extends the time limit for furnishing the return by a non-resident taxable person, in FORM GSTR-5, under sub-section (5) of section 39 of the said Act read with rule 63 of the Central Goods and Services Tax Rules, 2017 for the month of December, 2024 till the 15th day of January, 2025.

- **NOTIFICATION No. 04/2025 – CENTRAL TAX Dated 10th January 2025:** In exercise of the powers conferred by sub-section (6) of section 39 read with section 168 of the Central Goods and Services Tax Act, 2017 (12 of 2017), the Commissioner, on the recommendations of the Council, hereby extends the time limit for furnishing the return by an Input Service Distributor in FORM GSTR-6 under sub-section (4) of section 39 of the said Act read with rule 65 of the Central Goods and Services Tax Rules, 2017, for the month of December, 2024 till the 15th day of January, 2025.
- **NOTIFICATION No. 05/2025 – CENTRAL TAX Dated 10th January 2025:** In exercise of the powers conferred by sub-section (6) of section 39 read with section 168 of the Central Goods and Services Tax Act, 2017 (12 of 2017), the Commissioner, on the recommendations of the Council, hereby extends the time limit for furnishing the return by a registered person, required to deduct tax at source under the provisions of section 51 of the said Act, in FORM GSTR-7 under sub-section (3) of section 39 of the said Act read with rule 66 of the Central Goods and Services Tax Rules, 2017, for the month of December, 2024, till the 12th day of January, 2025.
- **NOTIFICATION No. 06/2025 – CENTRAL TAX Dated 10th January 2025:** In exercise of the powers conferred by first proviso to sub-section (4) of section 52 read with section 168 of the Central Goods and Services Tax Act, 2017 (12 of 2017), the Commissioner, on the recommendations of the Council, hereby extends the time limit for furnishing the statement, containing the details of outward supplies of goods or services or both, effected through an e-commerce operator, in FORM GSTR-8, under sub-section (4) of section 52 of the said Act read with rule 67 of the Central Goods and Services Tax Rules, 2017 for the month of December, 2024 till the 12th day of January, 2025.
- **NOTIFICATION No. 07/2025 – CENTRAL TAX Dated 23rd January 2025:** Central Tax Notification to amend CGST Rules, Central Goods and Services Tax (Amendment) Rules, 2025. “16A. Grant of temporary identification number. Where a person is not liable to registration under the Act but is required to make any payment under the provisions of the Act, the proper officer may grant the said person a temporary identification number and issue an order in Part B of

FORM GST REG-12.” In the said rules, with effect from a date to be notified, in rule 19, in sub-rule (1), after the words, letters and figures “FORM GST REG-10”, the words, letters and figures “or in the intimation furnished by the composition taxpayer in FORM GST CMP-02” shall be inserted. In the said rules, with effect from a date to be notified, in rule 87, in the sub-rule (4), after the words “common portal”, the words, figures and letters “as per rule 16A” shall be inserted.

- **NOTIFICATION No. 08/2025 – CENTRAL TAX Dated 23rd January 2025:** In exercise of the powers conferred by section 128 of the Central Goods and Services Tax Act, 2017 (12 of 2017) (hereinafter referred to as the said Act), the Central Government, on the recommendations of the Council, hereby waives the amount of late fee referred to in section 47 of the said Act in respect of the return to be furnished under section 44 of the said Act, for the financial years 2017-18 or 2018-19 or 2019-20 or 2020-21 or 2021-22 or 2022-23, which is in excess of the late fee payable under section 47 of the said Act upto the date of furnishing of FORM GSTR-9 for the said financial year, for the class of registered persons, who were required to furnish reconciliation statement in FORM GSTR-9C along with the annual return in FORM GSTR-9 for the said financial year but failed to furnish the same along with the said return in FORM GSTR-9, and furnish the said statement in FORM GSTR-9C, subsequently on or before the 31st March, 2025: Provided that no refund of late fee already paid in respect of delayed furnishing of FORM GSTR-9C for the said financial years shall be available.
- **Circular No. 244/01/2025-GST Dated 28th January 2025:** Regularizing payment of GST on co-insurance premium apportioned by the lead insurer to the co-insurer and on ceding /re-insurance commission deducted from the reinsurance premium paid by the insurer to the reinsurer.
- **Circular No. 245/01/2025-GST Dated 28th January 2025:** Clarifications regarding applicability of GST on certain services.
- **Circular No. 246/01/2025-GST Dated 28th January 2025:** Clarification on applicability of late fee for delay in furnishing of FORM GSTR-9C.

CUSTOMS

- **Notification No. 01/2025-Customs Dated 16th January 2025:** Seeks to exempt imports by the inspection team of IAEA. 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 all the equipments and consumable samples falling under the First Schedule to the Customs Tariff Act, 1975 (51

of 1975) (hereinafter referred to as the said Customs Tariff Act), when imported into India, by the Inspection Team of the International Atomic Energy Agency, from the whole of the duty of customs leviable thereon which is specified in the said First Schedule and from the whole of the integrated tax leviable thereon under sub-section (7) of section 3 of the said Customs Tariff Act, subject to the conditions: (a) the importer shall produce a certificate along with duly certified list of equipment and consumable samples from the Joint Secretary or the Deputy Secretary of the Department of Atomic Energy to the effect that such equipments and samples are required for carrying out verification or inspections as per terms of Application of Safeguards to Civilian Nuclear Facilities and (b) the Joint Secretary or the Deputy Secretary of the Department of Atomic Energy shall furnish an undertaking on letter head to the Deputy Commissioner of Customs or the Assistant Commissioner of Customs, as the case may be, to the effect that such equipments shall be exported within six months of their import or within such extended period as may be allowed by the Commissioner of Customs, in this behalf and that consumable samples are required for the intended purpose and shall be accounted for.

- **Notification No. 02/2025-Customs Dated 16th January 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 in the Ministry of Finance (Department of Revenue) No. 19/2019-Customs, dated the 6th July, 2019, published in the Gazette of India, Extraordinary, Part II, section 3, sub-section (i), vide number G.S.R. 476(E), namely :-In the said notification, in the Table, against Sl. No. 21, in column (3), for item (II), the following shall be substituted namely:“(II) Systems, sub-systems, equipment, parts, sub-parts, tools, test equipment, software meant for Long Range Surface to Air Missile System (LRSAM)”
- **Circular No. 01/2025-Customs Dated 1st January 2025:** Roll out of Automated Out of Charge for AEO T2 and T3 Clients.
- **Circular No. 02/2025-Customs Dated 17th January 2025:** Sea Cargo Manifest and Transhipment Regulations.
- **Circular No. 03/2025-Customs Dated 29th January 2025:** Mandatory additional qualifiers in import/export declarations in respect of Synthetic or Reconstructed Diamonds. MA

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



ICMAI - NIA



CUSTOMIZED INSURANCE PRODUCTS FOR VALUED MEMBERS OF ICMAI

+ HEALTH INSURANCE +



- ◆ Best in the market specialized Premium rates for ICMAI members and their families (Upto 25-30% discount)
- ◆ 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



PROFESSIONAL INDEMNITY



- ◆ Cover yourself from Legal Liability falling on you in case of errors/ omissions while rendering professional services
- ◆ Sum Insured from 50 lakhs to Rs.5 Crores at Best Premium Rates in the market

PERSONAL ACCIDENT

- ◆ Comprehensive cover for Death, Permanent Disablements and Temporary total disablements
- ◆ Get Weekly payout for a period of disablement
- ◆ Offers Group Policy covering Legal Spouse and Dependent Children



OFFICE PROTECTION SHIELD



- ◆ An Umbrella cover for your office against Fire, Natural perils, Burglary, Machine Breakdown, Theft of money in transit
- ◆ Covers money insurance and Fidelity Gaurantee, at specialized Premium rates

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You may avail the services from our website

icmai.newindia.co.in nia.830000@newindia.co.in
nia.113000@newindia.co.in

THE MANAGEMENT ACCOUNTANT

PAPERS INVITED

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

March 2025	Theme Empowered Women - Foundation of a robust society	Subtopics <ul style="list-style-type: none">Education as a Catalyst for Women's EmpowermentWomen in Leadership: Paving the Way for Change economic Empowerment: Fueling Community DevelopmentHealth and Well-being: Empowered Women, Healthier FamiliesGrassroots Movements: Women's Role in Social ChangeGender Equality and Social Justice: An Interconnected JourneyInnovation and Entrepreneurship: Women Leading the Way Cultural Shifts: Redefining Women's Roles in SocietyThe Impact of Policy on Women's Rights and OpportunitiesBuilding Networks: The Power of Mentorship for Women
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 yearNew year - New Cost Management initiativesEnvisaging the New FY 2025-26Strategic plan of financial institutions to strengthen the MSME sectorNew journey of India Post Payment BankInnovative Approaches to Tax Reforms and their Effectiveness in Promoting Economic GrowthLeveraging Digital Transformation in the Financial Sector for Inclusive GrowthImpact 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 BharatChanging landscape of traditional auditing systemCommon compliance for companies in the Indian regulatory landscapeIBBI - a new domain in the regulatory landscapeRole of CMAs as insolvency professionalsAuditing in the Digital AgeCase Studies on Regulatory FailuresCorporate 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 EconomyMSME market presence and competitiveness in a global economyThe Role of MSME in Creating Entrepreneurship and Economic Growth in IndiaMSMEs Designing the Roadmap for Atmanirbhar BharatEmpowering MSMEs Through Artificial Intelligence (AI) and Machine Learning (ML)Union Budget 2025-26: Stimulating MSME Growth and DevelopmentLaunch of Credit Guarantee Scheme – A Strategic Boost for MSMEsLeveraging MSMEs for Enhanced Government Revenue GenerationMSMEs in India: A Gateway to Employment and Industrialization

The above subtopics are only suggestive and hence the articles may not be limited to them only.

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

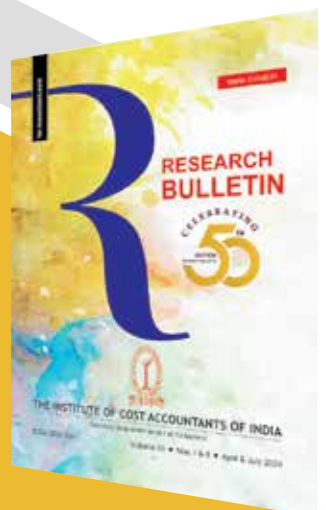


DIRECTORATE OF JOURNAL & PUBLICATIONS
CMA Bhawan, 4th Floor, 84 Harish Mukherjee Road, Kolkata - 700025, India
Board: +91 33 2454 0086 / 87 / 0184 Tel-Fax: +91 33 2454 0063
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Call for Research Papers/Articles

We invite you to contribute research paper/article for "Research Bulletin", a peer-reviewed Quarterly Journal of The Institute of Cost Accountants of India. The aim of this bulletin is to share innovative achievements and practical experiences from diverse domains of management, from researchers, practitioners, academicians and professionals. This bulletin is dedicated to publishing high quality research papers providing meaningful insights into the management content both in Indian as well as global context.

Guidelines to submit full Paper

- Soft Copy of the full paper should be submitted in double space, 12 font size, Times New Roman, keeping a margin of 1 inch in four sides, MS Word (.doc) format.
- Each paper should be preferably within 5000 words including all.
- An abstract of not more than 150 words should be attached.
- The cover page should contain the title of the paper, author's name, designation, official address, contact phone numbers, e-mail address.

Papers are invited on the following topics, but not limited to:

1. Big Data Analytics for Decision-making

2. Ethical HR Practices and Sustainable Human Resource Management
3. Supply chain optimization for MSMEs
4. Navigating Legal and Regulatory Challenges in Global Marketing
5. IoT Applications in Enhancing Operational Efficiency
6. Labor Market Dynamics and Small Business Operations Across Borders
7. Taxation and Regulatory Challenges in present context
8. Corporate Social Responsibility (CSR) Practices
9. Policy Advocacy and Sustainable Development Goals (SDGs) in Business Strategies
10. Mergers and Acquisitions as Growth Strategies
11. Green Bonds
12. Blockchain Technology and its Applications
13. Securities markets in 2025: Can Indian equities continue their upward climb or create a rocky road ahead?
14. Central Bank Digital Currencies: 2024 in review and beyond
15. Digital Transformation and Sustainability: The Future of the Insurance Industry in 2025

Papers must be received within

28th February, 2025

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