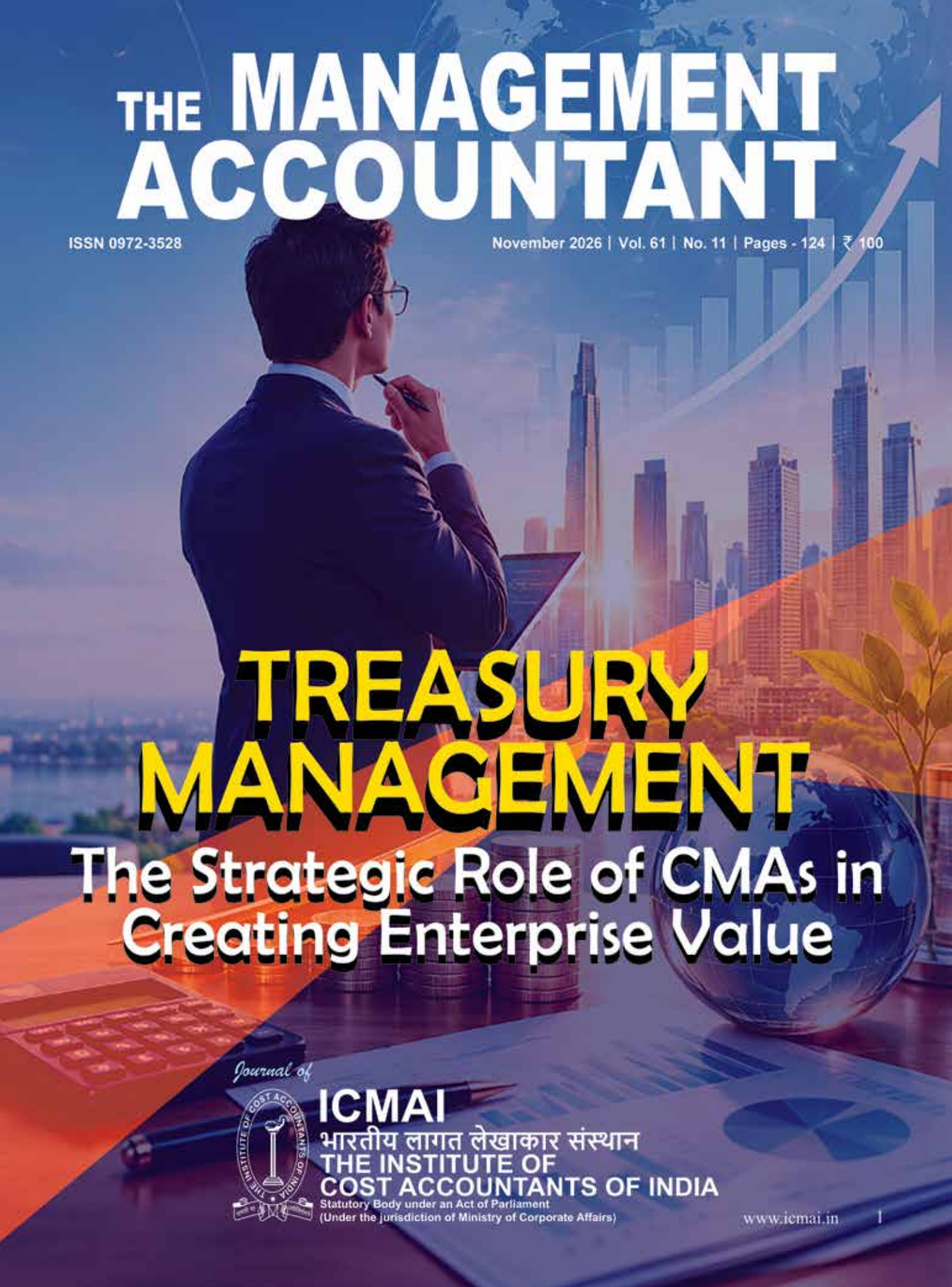
# THE MANAGEMENT ACCOUNTANT

ISSN 0972-3528

November 2026 | Vol. 61 | No. 11 | Pages - 124 | ₹ 100



# TREASURY MANAGEMENT

## The Strategic Role of CMAs in Creating Enterprise Value

Journal of

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

**VISION STATEMENT**

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

**MISSION STATEMENT**

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

## Institute Motto

| | |
|---|---|
| असतोमा सद्गमय<br>तमसोमा ज्योतिर् गमय<br>मृत्योर्मामृतं गमय<br>ॐ शान्ति शान्ति शान्तिः | From ignorance, lead me to truth<br>From darkness, lead me to light<br>From death, lead me to immortality<br>Peace, Peace, Peace |

**IDEALS THE INSTITUTE STANDS FOR**

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




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

**Publisher** – Sucharita Chakraborty – The Institute of Cost Accountants of India, 12, Sudder Street, P. S. New Market, Kolkata, West Bengal – 700016.
**Place of Publication** – The Institute of Cost Accountants of India, 12, Sudder Street, P. S. New Market, Kolkata, West Bengal – 700016.
**Printer** – Vinay Baveja, C-66/3, Okhla Industrial Area, Phase - 2, New Delhi, Delhi, 110020.
**Printing Press** – Viba Press Private Limited, C-66/3, Okhla Industrial Area, Phase - 2, New Delhi, Delhi, 110020.
**Editor** – Sucharita Chakraborty – 12, Sudder Street, P. S. New Market, Kolkata, West Bengal – 700016.
**Owner** – The Institute of Cost Accountants of India, 12, Sudder Street, Kolkata, West Bengal – 700016.

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- **Subscription/Renewal/Restoration**
journal@icmai.in

**EDITORIAL OFFICE**
CMA Bhawan, 4th Floor, 84, Harish Mukherjee Road
Kolkata - 700 025, Ph: 033-24540184

***The Management Accountant* technical data**

**Periodicity** : Monthly
**Language** : English

**Overall Size** : 26.5 cm x 19.6 cm

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

**Concessional subscription rates for registered students of the Institute:** ₹900 p.a

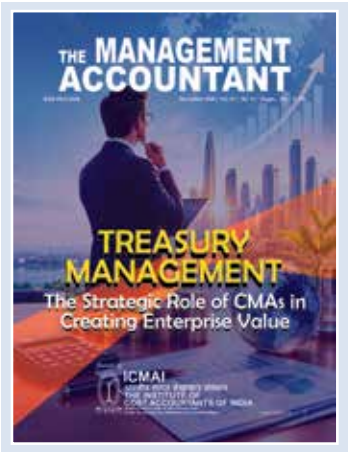
**The Management Accountant Journal is Indexed and Listed at:**

- Index Copernicus and J-gate
- Global Impact and Quality factor (2015):0.563

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

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# From the EDITOR'S DESK

**Treasury Management: The Strategic Role of CMAs in Creating Enterprise Value**

Treasury Management has evolved beyond traditional cash and fund management into a strategic function that contributes significantly to organizational growth, financial stability and sustainable enterprise value. Cost and Management Accountants (CMAs) play a pivotal role in optimising liquidity, managing financial risks, enhancing working capital efficiency, controlling costs and ensuring the effective deployment of financial resources. Through strategic financial planning, robust governance, technology-driven solutions and informed decision-making, CMAs help organisations improve profitability, reduce the cost of capital, strengthen resilience and achieve long-term business objectives.

The November 26 issue brings together six insightful articles exploring the strategic dimensions of modern treasury management and the expanding contribution of CMAs. *Strategic Corporate Treasury Management* highlights the growing importance of technological and analytical capabilities, including Artificial Intelligence, data analytics, automation and digital financial systems, in enhancing operational efficiency and supporting organisational strategy.

*Present in the Boardroom, Missing in the Disclosures: CMAs, ESG Integration and Sustainable Finance in Indian Corporate Treasury* examines the gap between CMA representation at the CFO level and the integration of ESG considerations into corporate disclosures, highlighting the need for greater emphasis on sustainable finance practices.

*Building Institutional-Grade Treasury: Governance, Internal Controls and Regulatory Compliance* presents a practical governance framework for Indian treasury operations, integrating international benchmarks with RBI, SEBI and FEMA requirements. It distinguishes regulatory obligations from recommended controls, international best practices and illustrative practices.

*Standalone Primary Dealers Treasury Governance, Compliance and Assurance under the RBI Framework* explores the critical role of independent compliance, effective governance and assurance mechanisms in safeguarding financial institutions. It emphasises the importance of empowering Chief Compliance Officers through independence, technological support and direct access to the Board.

*Risk Management in an Integrated Treasury: Balancing Risk, Liquidity and Returns* reinforces that effective treasury management is not about eliminating risk but understanding, measuring, monitoring and managing exposures within an organisation's risk appetite to protect capital and liquidity while generating sustainable, risk-adjusted returns.

*Strategic Cash Flow and Liquidity Management* demonstrates how CMAs create enterprise value through cash flow forecasting, working capital discipline, liquidity stress testing, risk-adjusted capital allocation, and transparent performance reporting. It also highlights emerging developments such as AI-enabled forecasting, real-time treasury, supply chain finance, and trapped liquidity.

Beyond the central theme, this edition also features a range of contemporary articles, including "Probity for Prosperity – The Quest for a Better Nation," commemorating National Unity Day and Vigilance Awareness Week 2026. The article underscores the significance of integrity, transparency, and ethical values in fostering good governance and building a stronger nation. The edition further presents an exclusive interview with CMA Praveen Nigam, ED (F&A), SAIL – Bhilai Steel Plant, Bhilai, who shares insightful perspectives on governance, leadership, and the evolving role of Cost and Management Accountants in contributing to the nation-building process.

We sincerely thank all our authors, reviewers and contributors for their valuable research, professional insights and thought leadership. Their contributions enrich this edition and reinforce the expanding role of the CMA profession in building financially resilient, responsible and sustainable enterprises.

Wishing all our readers and members a joyous and prosperous festive season filled with happiness, good health and success. May the celebrations inspire renewed hope, positivity and professional excellence.

Stay connected with us, keep reading and continue to enrich your knowledge through the insights and perspectives featured in this edition. Happy reading!



# President's Communiqué

**CMA Chittaranjan Chattopadhyay**
President
The Institute of Cost Accountants of India

*"By common endeavour, we can raise the country to a new greatness, while a lack of unity will expose us to fresh calamities."*

**-- Sardar Vallabhbhai Patel**

My Dear Professional Colleagues,

Namaskar!

October 2026 has underscored the dynamic resilience of the Indian economy amidst evolving global headwinds and domestic price pressures. While the Ministry of Finance projects a robust real GDP growth of 7.3% for FY 2026–27 driven by strong domestic demand, the Reserve Bank of India's preemptive move to raise the policy repo rate by 25 basis points to 5.50% signals a calibrated focus on anchoring inflation. Alongside these macroeconomic adjustments, the past month has witnessed pivotal regulatory reforms across corporate governance, banking risk frameworks and taxation, each reinforcing the indispensable role of Cost and Management Accountants in strengthening India's financial ecosystem.

As Corporate India navigates a higher cost of capital and persistent input price pressures, our core expertise in Total Cost Management (TCM) moves to the forefront of boardroom strategy. CMAs in industry are uniquely positioned to safeguard enterprise margins through rigorous working capital optimization, target costing, and the recalibration of capital budgeting models. Furthermore, recent indirect tax reforms by the CBIC, specifically the expansion of the Reverse Charge Mechanism (RCM) and GST-TDS to industrial waste and scrap, alongside sectoral GST rate realignments, demand seamless integration between physical cost records under CRA-1 and tax compliance frameworks, an area where our members hold unmatched domain authority.

Whether it is reconciling cost and financial statements, optimizing supply chain tax structures, or steering enterprises through inflationary cycles, the CMA fraternity stands as a vital pillar of economic governance. I urge my fellow members to proactively leverage these emerging practice and corporate opportunities and encourage our students to sharpen their analytical acumen as we collectively drive India's journey toward a transparent, cost-competitive, and self-reliant economy.

## Global Cost and Management Accountants' Convention (GCMAC) 2027

I am pleased to announce that the Institute is organising the **Global Cost and Management Accountants' Convention (GCMAC) 2027** from **12th to 14th February 2027** at The Ashok Hotel, New Delhi. The Convention will bring together eminent national and international professionals, policymakers, industry leaders, academicians and members of the global CMA fraternity to deliberate on emerging challenges and opportunities shaping the future of the profession.

With the theme ***"Strategic CMAs for a Resilient World: Leadership, Governance and Sustainable Value"***, GCMAC 2027 will focus on the strategic contribution of CMAs in strengthening value governance, building resilient supply chains, supporting the energy transition, advancing sustainable development, navigating the evolving service-sector landscape and harnessing Artificial Intelligence and Digital Transformation.

The Convention will provide a significant

international platform for knowledge exchange, professional networking and collaboration, while showcasing the expanding role of CMAs in building resilient organisations and contributing to sustainable economic growth. I warmly invite our members, students and international professional colleagues, including representatives of IFAC, CAPA, SAFA and other professional accountancy organisations, to participate in this landmark event and make it a grand success.

## Meetings with Dignitaries and Key Stakeholders

During October 2026, the Institute has been engaged with several senior dignitaries and key stakeholders on matters of mutual interest, with a focus on promoting the CMA profession and advancing the Institute's objectives.

- On 6th October 2026, CMA Manoj Kumar Anand, Vice President, along with CMA B. B. Nayak, Former President, met CMA (Dr.) Bijay Kumar Mohanty, Chairman & Managing Director (Additional Charge) and Director (Finance) & CFO, IREDA Limited. On the same day, they also met CMA Joshit Ranjan Sikidar, Director (Finance), and CMA Ashwini Kumar Das, Executive Director (Finance), Solar Energy Corporation of India Limited (SECI), at New Delhi.
- I along with CMA Manoj Kumar Anand, Vice President and CMA (Dr.) D. P. Nandy, Secretary (Officiating), called on CMA Lokesh Kumar Aggarwal, Director (Finance) & CFO, India Tourism Development Corporation (ITDC) on 8th October 2026 at New Delhi.
- CMA Manoj Kumar Anand, Vice President, along with CMA Raj Kumar Malhotra, Former ED (Finance), PFC Ltd., called on Shri Harsh Malhotra, Hon'ble Union Minister of State for Corporate Affairs and Road Transport & Highways on 13th October 2026 at New Delhi.
- I along with CMA Manoj Kumar Anand, Vice President, called on Mrs. Mugdha Sinha, IAS, Managing Director, India Tourism Development Corporation (ITDC) on 13th October 2026 at New Delhi.
- CMA Manoj Kumar Anand, Vice President, called on CMA Ghanashyam Sahu, ICoAS and CMA Singh Veer Pratap, ICoAS, Principal Adviser (Cost), Ministry of Defence, on 16th October 2026 in New Delhi to discuss matters relating to the CMA profession.
- I along with CMA Manoj Kumar Anand, Vice President, called on Ms. Shalini Pandit, IAS, Additional Secretary, Department of Financial Services, Ministry of Finance, on 27th October 2026 at New Delhi and presented the Institute's publication, "INSCOST – Cost Management, Cost Governance, Cost Disclosure and Cost Assurance Framework for the Indian Insurance Sector".
- On 31st October 2026, I, along with CMA Harshad Shamkant Deshpande, Council Member and CMA Jyotsna Rajpal, Member, Agriculture Cost Management Board (ACMB), ICMAI, called on Shri Nitin Jairam Gadkari, Hon'ble Union Minister for Road Transport and Highways, at Nagpur. During the meeting, I extended a cordial invitation to the Hon'ble Minister to grace the Global Cost and Management Accountants' Convention (GCMAC) 2027, scheduled from 12 to 14 February 2027 and presented the Institute's publication, "Aide Memoire on Infrastructure Financing" (3rd Enlarged and Revised Edition).

## Extension of Due Date for Filing e-Form CRA-4

I am pleased to inform you that, pursuant to the Institute's representation, the Ministry of Corporate Affairs (MCA) has extended the due date for filing e-Form CRA-4 up to 31st December 2026. This extension provides companies additional time to complete the requisite filing formalities and ensure compliance with the applicable statutory requirements.

## Peer Review Board

You are aware that the Peer Review Board of the Institute has been granting Peer Review Certificates to firms of Cost Accountants that have been successfully peer reviewed by reviewers empanelled with the Board. I am pleased to inform you that the Certificate is valid for five years from the date of its issuance. It is envisaged to enhance the credentials of the peer-reviewed firms by making them eligible for extra points / marks at the time of evaluation of tenders / bids for professional assignments, thus providing a distinct competitive edge.

In view of the significant professional benefits, I earnestly appeal to all practicing members to come forward and get their firm(s) peer reviewed by an empanelled reviewer. For the purpose, you are requested to fill up the Practice Unit (PU) Questionnaire and forward a signed copy to the Peer Review Board at peerreviewboard@icmai.in. The Instructions for filling up the Questionnaire may be referred to for necessary guidance.

I would also like to invite eligible practicing members to empanel themselves as Peer Reviewers to undertake Peer Review assignments on remuneration basis. Interested members may fill up the Empanelment Form and Declaration and send the signed copy to the Peer Review Board at peerreviewboard@icmai.in.

For further details regarding the Peer Review Mechanism of the Institute, you may visit the Peer Review Webpage on the Institute's website or write to the PRB Secretariat at peerreviewboard@icmai.in.

Let us all join hands in strengthening the peer review process and upholding the highest standards of professional excellence.

## Seminar on "*Samruddhi* – Sustainability Simplified" at Nashik

On 2nd October 2026, I had the pleasure of participating in the Seminar titled "*Samruddhi* – Sustainability Simplified" organised by the Sustainability Standards Board (SSB) of ICMAI, in association with the Nashik Chapter, at Nashik. The programme was graced by Shri Girish Mahajan, Hon'ble Minister of Water Resources and Disaster Management Department, Government of Maharashtra, and Kumbh Mela Minister and Guardian Minister of Nashik District; Smt. Himagauri Aher-Adke, Hon'ble Mayor, Nashik Municipal Corporation; and Shri Shekhar Singh, IAS, Kumbh Mela Commissioner, Nashik, as the Chief Guest and Guests of Honour, along with other dignitaries and professional leaders.

The event was also attended by CMA (Dr.) Ashish P. Thatte, Chairman, SSB; CMA Mahendra Bhombe, Chairman, WIRC, CMA Chaitanya Mohrir, Former Chairman, WIRC, CMA Mayur Nikam, Chairman, Nashik Chapter and CMA Arpita Amol Fegde, Member, SSB. The technical sessions featured Dr. Ranjith Krishnan, Member, SSB; CMA Arunabha Saha, Practising Cost Accountant; and CS Makarand Lele, Past President, ICSI, along with a panel discussion led by CMA Anuradha Dhavalikar, Member, SSB.

The seminar deliberated on integrating sustainability into governance, financial planning, infrastructure development and inclusive economic growth, with particular emphasis on Nashik's preparations for the Simhastha Kumbh 2027. The discussions highlighted the role of CMAs in sustainable infrastructure planning, resource optimisation, cost management, performance evaluation and effective governance. A focused interaction with professionals and stakeholders also explored how ICMAI could contribute its expertise to the urban development and sustainability initiatives of Nashik Municipal Corporation.

## Students' Felicitation Programme at Asansol Chapter

On 4th October 2026, I attended the Students' Felicitation Programme organised by the Asansol Chapter and congratulated the successful students on their achievement. I encouraged them to pursue their professional journey with dedication, integrity and a commitment to continuous learning and excellence.

## ICMAI Green Awards 2024–25

The Sustainability Standards Board (SSB) of ICMAI organised the ICMAI Green Awards 2024–25 on 8th October 2026 at Vigyan Bhawan, New Delhi, to recognise organisations demonstrating exemplary commitment to sustainability, environmental responsibility and responsible business practices. I attended the ceremony along with CMA Manoj Kumar Anand, Vice President and CMA (Dr.) Ashish P. Thatte, Chairman, SSB.

The ceremony was graced by CMA Anand Kumar Pal, Chief Advisor (Cost), Department of Expenditure, Ministry of Finance, as Chief Guest, while Ms. Vineetha Shetty, Managing Director, NSE Sustainability Ratings and Analytics Limited, delivered the keynote address on "Opportunities for CMAs in Sustainability Ratings and ESG Assessment in India."

Awards were presented across four categories—Vatavruksha (Large-Cap), Kalpavriksha (Mid-Cap), Tulsi (Small-Cap) and Beej (Voluntary Disclosures)—to recognise outstanding sustainability initiatives and ESG practices. The event reaffirmed

the Institute's commitment to promoting responsible corporate practices and highlighting the growing role of CMAs in sustainability management, ESG assessment and long-term value creation.

### SAFA Meetings and Events in Sri Lanka

I participated in the SAFA Meetings and Events hosted by CA Sri Lanka in Colombo on 10th and 11th October 2026, accompanied by CMA Rajendra Singh Bhati, Chairman, International Affairs, ICMAI and Technical Advisor to the SAFA Board Member; CMA (Dr.) Ashish Prakash Thatte, Chairman, SAFA PAIB Committee; and CMA Parvathy Venkatesh, Member, SAFA Women Leadership Committee.

Alongside the SAFA Committee Meetings held on 10th October 2026, the Meeting of Top Leaders in Accountancy 2026 was also organised on the same day, followed by the 94th SAFA Board Meeting on 11th October 2026. A significant highlight was the presentation of the SAFA Women Leadership Awards by the SAFA Women Leadership Committee on 11th October 2026. I am delighted and proud to share that the woman force of our Institute bagged three prestigious awards during the event including: CMA Priyanka Gathani bagged the Best Woman Accountant Award; CMA Rashi Khetarpaul bagged the Outstanding Woman Entrepreneur Award and Ms. Moray Venkata Sahitya bagged the Rising Woman Student Award. I congratulate the winners and encourage all members and students to participate in such activities and events and make the profession proud.

The Institute's delegation participated in the CMA Sri Lanka and SAFA Joint Seminar on "Implementing Cost Records, Cost Accounting and Cost Audit for the Electricity Sector in South Asia", held in Colombo on 12th October 2026. CMA (Dr.) Raja Ghosh, GM (F&A), Corporate Planning, WBSEDCL, represented India as a speaker at the seminar. His presentation was highly appreciated by the participants and provided a valuable platform for exchanging professional perspectives and deliberating on the relevance and application of cost records, cost accounting and cost audit in the electricity sector.

### World Investment Forum 2026 at Doha, Qatar

I am pleased to share that CMA Suresh Rachappa Gunjalli, Council Member, represented the Institute at the World Investment Forum 2026, organised by the United Nations Conference on Trade and Development (UNCTAD) and hosted by the State of Qatar from 25th to 27th October 2026 in Doha, under the theme "Investing in the Future". The Forum brought together global policymakers, investors and business leaders to deliberate on mobilising investment for sustainable development and economic growth. Discussions focused on artificial intelligence, digital infrastructure, sustainable finance, climate action, entrepreneurship and investment policy, highlighting the importance of international cooperation, improved access to finance and investment in sustainable sectors.

### Inauguration of CMA Bhawan and Golden Jubilee Celebrations at Kottayam Chapter

On 24th October 2026, I inaugurated the newly constructed CMA Bhawan of the Kottayam Chapter of ICMAI, coinciding with the Chapter's Golden Jubilee Celebrations. The occasion was graced by Adv. Thiruvanchoor Radhakrishnan, Hon'ble Speaker of the Kerala Legislative Assembly and Adv. K. Francis George, Hon'ble Member of Parliament. The event was also attended by CMA Praveen Kumar, Chairman, SIRC and representatives of Kottayam Chapter. Addressing the gathering, I emphasised the importance of making the new Bhawan a vibrant centre for professional learning, member engagement and student development, while encouraging the Chapter to strengthen its outreach to local industries, MSMEs and educational institutions. I expressed confidence that the facility would further enhance the Chapter's contribution to the growth of the CMA profession and the vision of Viksit Bharat @2047.

### National Symposium on "Internal Audit 2030: Shaping the Future of Assurance"

I, along with CMA Manoj Kumar Anand, Vice President, ICMAI, attended the National Symposium on "Internal Audit 2030: Shaping the Future of Assurance", organised by the Internal Auditing and Assurance Standards Board (IAASB) in association with the Puducherry Chapter of ICMAI on 28th October 2026 at Puducherry. The programme was graced by Shri K. Kailashnathan, Hon'ble Lieutenant Governor of Puducherry, as Chief Guest. The technical sessions featured eminent professionals who deliberated on the evolving landscape of internal

audit, emerging challenges and the strategic role of internal auditors in strengthening risk management and organisational governance. The symposium highlighted the growing opportunities for CMAs to contribute to the future of assurance through their expertise in internal audit and governance.

### MSME RISE 2026 at Nagpur

I attended "MSME RISE 2026", organised by the MSME and Start-up Promotion Board (MSPB), in association with the MSME and Start-up Promotion Committee of WIRC and the Nagpur Chapter, on 31st October 2026 at Nagpur, on the *theme "उत्कर्ष – From Enterprise to IPO"*.

The programme was graced by Shri Jitendra Kumar, General Manager, SEBI, as Chief Guest, and Shri Rajeev Kalra, Director (Finance), Yantra India Limited, and CMA P. V. Bhattad, Former President, ICMAI, as Guests of Honour. I addressed the gathering and highlighted the Institute's initiatives and the expanding role of CMAs in strengthening MSMEs through sound financial management, improved profitability, access to finance and sustainable business growth. CMA (Dr.) K Ch A V S N Murthy, Chairman, MSPB, CMA Harshad S Deshpande, Council Member, CMA Vivek Gajanan Bhalerao, Vice Chairman, WIRC, CMA Manisha Agrawal, Secretary and Treasurer, WIRC and CMA S. Rajat Naidu, Chairman, Nagpur Chapter also shared their perspectives. CMA (Dr.) Ashish Prakash Thatte, Council Member graced the occasion. The programme received an encouraging response, reflecting the growing relevance of such initiatives in supporting the aspirations and growth of MSMEs.

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

The Institute continues to empower retiring and retired Armed Forces personnel through its collaboration with the Directorate General Resettlement (DGR), Ministry of Defence, by providing professional skills and opportunities for meaningful second careers through the CAT Course.

On 9th October 2026, valedictory sessions were held for CAT Course batches at Coimbatore, Nashik, Tiruchirappalli, Trivandrum and SIRC Chennai, virtually addressed by Lt Col Neeraj Kumar, Joint Director, DRZ (South). On the same day, my Council colleague CMA Bibhuti Bhusan Nayak, Former President, ICMAI, addressed participants at Bhubaneswar and Ranchi, along with Lt Col M. K. Khati, Joint Director, DRZ (East), who joined virtually.

On 14th October 2026, I had the pleasure of interacting with CAT Course participants at the ICMAI Dehradun Chapter, encouraging them to utilise their professional learning for successful second careers.

Further, two new CAT Course batches commenced on 26th October 2026 at Faridabad and Hyderabad Chapters.

I appreciate the dedicated efforts of the CAT Directorate, participating Chapters, faculty members and coordinators in successfully implementing these initiatives and strengthening ICMAI's commitment towards the resettlement of our Armed Forces personnel.

Before I conclude, I would like to recall the inspiring words of Helen Keller:

*"Alone we can do so little; together we can do so much."*

As we move forward, let us continue to work collectively towards strengthening our profession, expanding its horizons and contributing meaningfully to the nation's progress. Together, through knowledge, integrity and excellence, we can shape a stronger future for the CMA profession and contribute to the vision of Viksit Bharat @2047.

As we celebrate this festive season, I extend my warmest greetings and heartfelt wishes to all our members, students and their families on the auspicious occasions of Diwali, Govardhan Puja, Bhai Dooj, Chhath Puja and Guru Nanak Jayanti. May the spirit of these festivals, symbolising the triumph of light over darkness, faith, togetherness and the joy of sharing, fill our lives with happiness, harmony, peace and prosperity. May the festive season bring renewed hope, positivity and success to one and all.

With warm regards,



**CMA Chittaranjan Chattopadhyay**
1st November 2026

# SUMMARY OF THE ACTIVITIES OF VARIOUS DEPARTMENTS/ COMMITTEES/BOARDS/COMPANIES OF THE INSTITUTE DURING THE MONTH OF OCTOBER 2026

## ADMINISTRATION DEPARTMENT

A cultural programme titled "An Evening with President and Council of ICMAI" was organised on 23rd October 2026 at the SCOPE Auditorium, Lodhi Road, New Delhi, featuring a Hasya Kavi Sammelan. The programme aimed to strengthen institutional bonding, foster camaraderie and promote unity among members of the ICMAI fraternity. The poetic performances offered an engaging blend of humour, satire and Hindi literature, celebrating India's rich cultural heritage. The event also reaffirmed the Institute's commitment to fostering teamwork, mutual cooperation and shared institutional values by bringing together its leadership, members, officials and employees on a common platform.

## AGRICULTURE COST MANAGEMENT BOARD

During the month, one webinar was conducted on "Agriculture Produce Marketing Committee in the Era of AI" on 23rd October 2026 for the benefit of members. We are certain that valuable insights shared during the session would have benefited our members.

## AI STRATEGY & INNOVATION BOARD

The Board has announced the upcoming batches of its Three-Day AI Proficiency Training Programme at various Chapters of the Institute, with the objective of fostering AI proficiency and promoting the adoption of artificial intelligence among members, students and other eligible professionals.

The forthcoming batches are scheduled as follows:

| Venue | Dates |
|---|---|
| Ranchi Chapter | 30 October – 1 November 2026 |
| Meerut Chapter | 13–15 November 2026 |
| Faridabad Chapter | 20–22 November 2026 |
| Visakhapatnam Chapter | 27–29 November 2026 |

The registration portal is now open. Members, students and other eligible professionals are encouraged to register for their preferred batch through the following link:

Registration Link:
https://eicmai.in/OCMAC/AISIB/AISIB.aspx

## BANKING, FINANCIAL SERVICES AND INSURANCE BOARD (BFSI BOARD)

### 1. Release of the publication INSCOST Framework for Cost Management and Cost Governance in the Indian Insurance Sector

The Institute of Cost Accountants of India (ICMAI) released the "INSCOST – Cost Management, Cost Governance, Cost Disclosure & Cost Assurance Framework for the Indian Insurance Sector", a sector-specific framework developed to strengthen cost discipline, transparency, governance and assurance across the Indian insurance industry. The INSCOST Framework addresses an important structural requirement by providing, for the first time, a dedicated and sector-specific body of guidance covering cost records, cost management, cost governance, cost disclosure and cost assurance, while also extending into strategic cost management and product profitability. It adapts the established Cost Accounting Standards, Cost Auditing Standards and Generally Accepted Cost Accounting Principles of ICMAI to the distinctive economics of insurance and aligns them with the regulatory architecture of the Insurance Regulatory and Development Authority of India (IRDAI).

The publication is particularly timely in the context of the IRDAI Public Consultation Paper on "Reforms for Recalibrating Economics of Insurance Distribution" issued on 23rd September 2026, which has significant relevance to cost rationalisation, Expenses of Management, commission structures, cost transparency and cost audit.

CMA Chittaranjan Chattopadhyay, President, ICMAI, CMA Manoj Kumar Anand, Vice-President, CMA Harshad S. Deshpande, Chairman, BFSIB, CMA Rajendra Singh Bhati, Council Member, ICMAI and CMA (Dr.) Ashok Kumar Jain, BFSI Board Member, ICMAI were present in the press meet on 1st October 2026 at New Delhi along with resource persons of the publication. This Framework is at an important stage in the evolution of the Indian insurance sector. As India advances towards the vision of 'Insurance for All by 2047' and the broader objective of Viksit Bharat, sound cost management and cost governance will be increasingly important for efficiency, sustainability and policyholder value."

### 2. 5th Business Standard - BFSI Insight Summit 2026 at Mumbai

BFSI Insight Summit was organized by the Business Standard. The BFSI Board, ICMAI participated in the BFSI Insight Summit at JIO World Convention Centre which is India's largest exhibition and convention centre located in the financial hub - Bandra Kurla Complex, Mumbai organized by the Business Standard on 26th, 27th and 28th October 2026 where stalwarts and captains of BFSI sector participated for the event. The Institute had an exclusive stall for the event and it provided an excellent opportunity in networking and valuable interaction with the visitors of the stall about the effort of value creation by ICMAI in various domains and verticals.

### 3. Webinars

i. Webinars on Recalibrating Insurance Economics – The INSCOST Way

The BFSI Board in association with PD & CPE Committee, ICMAI organized the five-part webinar series which started from 14th October 2026 followed by 26th October, 2026, 27th October, 2026, 28th October, 2026 and 29th October, 2026 respectively. The main theme of the webinars were recalibrating insurance economics- The INSCOST way. The five-day webinars started with the introduction to the guidelines, framework, hierarchy, scope and structure, cost records on life, general, health, reinsurance and specialized insurance costing, cost management in insurance, budgetary control, expense compliance and sector specific cost management, strategic cost management, governance and assurance, product profitability, AI, ESG, Cost Audit and IRDAI reforms. CMA Shambhu Nath Roy, Resource Person & Professional Trainer was the Speaker for all the webinars.

ii. Webinar on Business Analysis in Life Insurance -Role of CMAs

The Board organized the Webinar on 15th October 2026. CMA P. N. Murthy, Life Insurance Consultant was the Speaker.

### 4. Opportunities for CMAs

i. CMA Firms are eligible to apply for the Stock and Receivable Auditor (SRA) of the State Bank of India (SBI) for Guwahati Circle.

ii. CMAs are eligible for the post of Administrative Officers (Generalist & Specialist) (Scale-I) in National Insurance Company Limited.

iii. CMAs are eligible for the post of Assistant General Manager (Accounts) in National Housing Bank

iv. CMA Firms are eligible to apply for the Concurrent Audit of the Small Industries Development Bank of India (SIDBI) for Lucknow-Ho Region 1 (LR1).

### 5. Certificate Courses

The admission for the 15th Batch of the Certificate Course on Concurrent Audit on Banks, 12th Batch of the Certificate Course on Treasury, Foreign Exchange and International Banking and 2nd Batch of the Certificate Course on Project Financing has started.

The admission link is as follows:

https://eicmai.in/OCMAC/BFSI/BFSI.aspx/

### 6. Release of the BFSI Chronicle

The 26th edition of the BFSI Chronicle was released on 30th October 2026.

The link is as follows:

https://icmai.in/BFSI/BFSIIndex

## INTERNAL AUDITING AND ASSURANCE STANDARDS BOARD (IAASB)

In furtherance of its commitment to continuous professional development and knowledge sharing, the Board organised a series of webinars on contemporary and emerging areas of internal auditing, featuring eminent industry professionals and subject-matter experts.

The webinars conducted during the period included:

a. CIA Challenge Examination: Last Chance to Appear at Lower Fee – delivered by Shri Mukundan K. V., CEO, IIA India, on 29th October 2026.

b. The Strategic Internal Auditor: Balancing Independence with Advisory Value – delivered by CMA Rakesh Shankar Ravisankar, on 30th October 2026.

These knowledge-sharing initiatives provided members with valuable insights into international professional certification opportunities and the evolving expectations from internal auditors. The sessions also highlighted the importance of maintaining professional independence while contributing strategic and advisory value to organizations.

## MEMBERSHIP DEPARTMENT

The Institute warmly welcomes and congratulates all the 159 new members who have been granted Associate membership and 15 Associate members who have been elevated to Fellowship even during festivities in the month of October 2026.

We are pleased to announce the introduction of an exclusive Tata AIA Life Insurance benefit for CMA members, aimed at providing enhanced financial security during difficult times.

Members are requested to visit the official ICMAI website to explore the complete details of the scheme, including the eligibility criteria, application procedure, and other relevant information. We encourage all members to take advantage of these exclusive benefits.

## MSME AND START-UP PROMOTION BOARD (MSPB)

The Board continued its efforts towards enhancing the knowledge and capabilities of MSMEs and promoting their sustainable growth through a series of programmes and initiatives.

The Board organised webinars on contemporary and professionally relevant topics, including "From Rejection to Sanction: Mastering CMA Data for MSME Loans" and "Customer Profitability Measurement & Management – A Strategic Imperative for MSMEs," held on 16th October 2026.

The MSPB also organised the MSME Conclave on 10th October 2026 at Thiruvananthapuram, in association with the Trivandrum Chapter of the Institute and the Indian Accounting Association. The programme witnessed enthusiastic participation from MSMEs, professionals and other stakeholders.

## PROFESSIONAL DEVELOPMENT & CPE COMMITTEE

### Expanding Opportunities for Practising CMAs

In a significant step towards expanding professional opportunities for Practising CMAs, the Institute's proactive efforts and sustained representations have yielded positive results. Tripura Small Industries Corporation Ltd. has relaxed the C&AG clause in its tender for the appointment of Internal Auditor, enabling CMAs to participate. Further, the National Safai Karamcharis Finance & Development Corporation (NSKFDC) has recognised the DISSA qualification of ICMAI for the appointment of Internal Auditor.

These developments reflect the Institute's continued commitment to securing greater professional recognition for CMAs and creating wider avenues for their engagement in various assignments.

### New Opportunities hosted on the website

Opportunities for Practicing CMAs were hosted on the PD portal where the services of Cost Accountants were required by Rajasthan Urban Infrastructure Development Project, Bokaro Power Supply Company (P) Limited, State Bank of India, Guwahati Circle, The Asian Development Bank, Protection of Plant

Varieties and Farmers' Rights Authority, Tamil Nadu State Marketing Corporation Limited Damodar Valley Corporation, Dredging Corporation of India Limited, Punjab National Bank, Rajasthan Housing Board, Maharashtra State Power Generation Co. Ltd., etc.

### ⊙ Webinars

The department organised webinars for practitioners during the month, covering contemporary and professionally relevant topics:

- Annual Returns and Balance Sheet Forms on 9th October 2026
- POSH Act, 2013 on 14th October 2026
- MCA Compliance for CMA Professionals: Annual Returns, Financial Statements & Beyond on 16th October 2026
- From Subsidy to Consultancy: New Practice Opportunities for CMAs in the MSME Sector on 21st October 2026

### ⊙ Programmes Submitted on CPE Portal

During the month, 121 programmes were organised by the different Committees, Regional Councils and Chapters of the Institute in physical and online mode on various topics such as Costing for Service Sector, Input Tax Credit (ITC): Eligibility, Reversal & Reconciliation, National Symposium Internal Audit 2030 Shaping the Future of Assurance, Activity Based Costing (ABC) in The Age of A.I., Opportunities for CMAs in the Banking Sector, Stock Audit for Banks: From Empanelment to Final Report, MSME RISE 2026 on the theme: From Enterprise to IPO Scaling Businesses, Creating Value, Unlocking Capital, ITC Disputes: How to Defend a Taxpayer/ Client against GST Demands, Contract Management and Business Negotiation, The Strategic Internal Auditor : Balancing Independence with Advisory Value, Seminar on Metro Railway, Thermal Power Project, Infrastructure Finance a CMA's view, Cyber Insurance, Business Analysis in Life Insurance -Role of CMAs, Interplay of Tax Act 2025 and Double Taxation Avoidance Agreements, Entrepreneurs Meet - MSME Profit Mastery - Cost to Profit and so on.

We are certain that the rich deliberations and valuable insights shared during these sessions would have benefitted our members.

## SUSTAINABILITY STANDARDS BOARD

### *1. Samruddhi* – Sustainability Simplified- Seminar at Nashik

The Sustainability Standards Board (SSB) of The Institute of Cost Accountants of India (ICMAI), in association with the ICMAI Nashik Chapter, organised a seminar titled **"Samruddhi – Sustainability Simplified"** on 2nd October 2026 at BLVD Hotel, Nashik. Held on the auspicious occasion of Gandhi Jayanti, the seminar brought together distinguished dignitaries, professional leaders, sustainability experts, practitioners and members of the accounting fraternity to deliberate on the integration of sustainability into governance, financial planning, infrastructure development and inclusive economic growth. The event was graced by Shri Girish Mahajan, Hon'ble Minister of Water Resources and Disaster Management Department, Government of Maharashtra, Kumbh Mela Minister and Guardian Minister of Nashik District; Smt. Himagauri Aher-Adke, Hon'ble Mayor, Nashik Municipal Corporation; and Shri Shekhar Singh, IAS, Kumbh Mela Commissioner, Nashik, as the Chief Guest and Guests of Honour. The leadership of ICMAI was represented by CMA Chittaranjan Chattopadhyay, President, ICMAI; CMA (Dr.) Ashish P. Thatte, Chairman, SSB, ICMAI; CMA Mahendra Bhombe, Chairman, Western India Regional Council (WIRC), ICMAI; and CMA Mayur Nikam, Chairman, Nashik Chapter. The event was coordinated by CMA Arpita Amol Fegde, Member, SSB, ICMAI, and professionally compered by CMA Chaitanya Mohrir, Former Chairman, WIRC, ICMAI.

The seminar featured technical sessions by Dr. Ranjith Krishnan, Member, SSB, ICMAI; CMA Arunabha Saha, Practising Cost Accountant; and CS Makarand Lele, Past President, ICSI, along with a panel discussion led by CMA Anuradha Dhavalikar, Member, SSB, ICMAI, and participation from

representatives of other professional Institutes and sustainability experts. CMA (Dr.) Aditi Dasgupta, Joint Director, ICMAI, delivered a presentation on the Sustainability Standards developed by the Institute, highlighting their relevance in promoting structured, transparent and accountable sustainability reporting. The technical deliberations explored the growing importance of sustainability in organisational decision-making and the role of Cost and Management Accountants (CMAs) in translating sustainability commitments into measurable outcomes through cost management, resource optimisation, performance evaluation and effective governance.

The theme of the seminar carried particular significance in the context of Nashik's cultural, spiritual and historical heritage and its preparations for the Nashik–Trimbakeshwar Simhastha Kumbh in 2027. The event is expected to bring a substantial influx of pilgrims and visitors to the region over an extended period, creating considerable demands on water resources, sanitation, transportation, energy, waste management, public health, accommodation and civic infrastructure. The discussions emphasised that the preparations for such a large-scale event present both significant challenges and an opportunity to develop infrastructure that serves the long-term needs of the city. Infrastructure created for the Kumbh should, wherever feasible, be designed as scalable, reusable and integrated with Nashik's long-term urban development plans rather than being restricted to temporary requirements. The seminar highlighted the importance of incorporating sustainability considerations into urban planning, budgeting, procurement, capacity creation, risk management and public service delivery.

A key highlight of the programme was a focused group meeting attended by eminent professionals and stakeholders to deliberate on the role of CMAs in supporting urban development and sustainability initiatives. The discussions explored areas in which ICMAI could contribute professional expertise to government policies, planning frameworks and implementation strategies of the Nashik Municipal Corporation (NMC).

## 2. ICMAI Green Awards 2024–25 at Vigyan Bhawan, New Delhi

The Sustainability Standards Board (SSB) of The Institute of Cost Accountants of India (ICMAI) organised the ICMAI Green Awards 2024–25 on 8th October 2026 at Vigyan Bhawan, New Delhi, to recognise and honour organisations demonstrating exemplary commitment to sustainability, environmental responsibility and responsible business practices. The prestigious ceremony brought together distinguished dignitaries, professional leaders, sustainability experts and representatives of the award-winning organisations to celebrate excellence in sustainability initiatives and ESG performance. CMA Anand Kumar Pal, Chief Advisor (Cost), Department of Expenditure, Ministry of Finance, graced the occasion as the Chief Guest, while Ms. Vineetha Shetty, Managing Director, NSE Sustainability Ratings and Analytics Limited, delivered the keynote address. CMA Chittaranjan Chattopadhyay, President, ICMAI, and CMA Manoj Kumar Anand, Vice-President, ICMAI, also graced the occasion and shared their perspectives on sustainability, professional excellence and the evolving role of the Institute in advancing sustainable business practices. CMA (Dr.) Ashish P. Thatte, Chairman, SSB, ICMAI, welcomed the dignitaries and announced the sustainability oath. The keynote address by Ms. Vineetha Shetty focused on "Opportunities for CMAs in Sustainability Ratings and ESG Assessment in India." Her deliberations highlighted the emerging opportunities for Cost and Management Accountants (CMAs) in the expanding sustainability and ESG ecosystem. Dr. Ranjith Krishnan, Associate Professor, Christ University, and Member, SSB, ICMAI, who was also a member of the technical evaluation team for the ICMAI Green Awards 2024–25, presented an overview of the awards.

The highlight of the ceremony was the presentation of trophies and certificates to the winners and runners-up across four categories: Vatavruksha Awards for Large-Cap Companies, Kalpavriksha Awards for Mid-Cap Companies, Tulsi Awards for Small-Cap Companies, and Beej Awards for Voluntary Disclosures. The award recipients were felicitated by the distinguished guests in recognition of their sustainability initiatives and contributions towards responsible business practices.

**Winners of the ICMAI Green Awards 2024–25**

1. **Large-Cap Companies – Vatavruksha Awards**
   - **Winner:** Polycab India Limited, Mumbai
   - **First Runner-up:** Larsen & Toubro Limited, Mumbai
   - **Second Runner-up:** HDFC Life Insurance Company Limited, Mumbai
2. **Mid-Cap Companies – Kalpavriksha Awards**
   - **Winner:** Page Industries Limited, Mumbai
   - **First Runner-up:** Hindustan Petroleum Corporation Limited (HPCL), Mumbai
   - **Second Runner-up:** Indian Renewable Energy Development Agency Limited (IREDA), New Delhi
3. **Small-Cap Companies – Tulsi Awards**
   - **Winner:** Balrampur Chini Mills Limited, Kolkata
   - **Runner-up:** Harsha Engineers International Limited, Ahmedabad
4. **Voluntary Disclosures – Beej Awards**
   - **Winner:** SJS Enterprises Limited, Bengaluru
   - **Runner-up:** Solar Energy Corporation of India Limited, New Delhi

CMA Anuradha Dhavalikar, Member, SSB, ICMAI, delivered the formal vote of thanks.

The **ICMAI Green Awards 2024–25** reaffirmed the Institute's commitment to promoting sustainability, encouraging responsible corporate conduct and strengthening the role of Cost and Management Accountants in the evolving ESG landscape. Through this initiative, SSB, ICMAI, continues to provide a meaningful platform for recognising sustainability leadership and inspiring organisations to integrate environmental, social and governance considerations into their operations, decision-making and long-term growth strategies.

### 3. Webinars

**a. *Vasudhaiva Kutumbakam* Series**

i. The Board organized the 67th Webinar of the *Vasudhaiva Kutumbakam* series held on 9th October 2026 on the topic " From COP17 to Cost Sheets: Valuing Land Restoration through Environmental Cost Accounting". CMA M. Shantha Priya, General Manager, ONGC was the speaker.

ii. The Board organized the 68th Webinar of the *Vasudhaiva Kutumbakam* series held on 23rd October 2026 on the topic " CMAs the pivotal profession for implementation of the ESG policy in Kerala". Mr. Joseph Martin Chazhoor Francis, Chief Executive Officer, Geojit CUSAT Centre of Sustainable Studies was the speaker.

**b. *Parinayati* Webinar Series**

The Board organized the 12th Parinayati Webinar series on the topic of ESG and Sustainability Reporting in Thailand on 16th October 2026. CMA (Dr.) Aditi Dasgupta, Joint Director, The Institute of Cost Accountants of India.

### 4. Monthly Newsletter - *Sukhinobhavantu*

The Board released Volume XXXIX which is the October 2026 edition of the monthly newsletter *Sukhinobhavantu.* The Download link is as follows:

https://drive.google.com/file/d/1f_qI06LMasT7NTEzORT98fEMnco3ETCz/view

### 5. Certificate Course on ESG

The admission for the 8th batch of the Certificate Course on ESG has started and we request all members and students to enrol for the course for capacity enhancement and knowledge dissemination. The link for admission is as follows: https://eicmai.in/OCMAC/SSB/SSB.aspx

## TAX RESEARCH DEPARTMENT

During October 2026, the Tax Research Department conducted specialised webinars on key developments in direct and indirect taxation, covering international tax treaties, tax planning and avoidance, GST Council decisions, significant Supreme Court judgments and GST valuation. These initiatives reinforced the Institute's commitment to professional learning and keeping members and students abreast of evolving tax laws and judicial developments.

Webinars Conducted during October 2026

| Date | Series / Programme | Topic of the Webinar | Speaker | Brief Overview |
|---|---|---|---|---|
| 6th October 2026 | Direct Tax | Interplay of Tax Act 2025 and Double Taxation Avoidance Agreements | Shri Nilay Baran Som | Examined the interaction between the Income-tax Act, 2025 and Double Taxation Avoidance Agreements, with a focus on their relevance to cross-border taxation. |
| 13th October 2026 | Direct Tax | Legitimate Tax Planning & Aggressive Avoidance: Domestic to International Tax Frontiers | CMA Mrityunjay Acharjee | Explored the distinction between legitimate tax planning and aggressive tax avoidance, including emerging challenges in domestic and international taxation. |
| 14th October 2026 | कर क्रान्ति | Take-aways of the 57th GST Council Meeting | CMA Anil Sharma | Highlighted key outcomes of the 57th GST Council Meeting and their implications for GST compliance, administration and professional practice. |
| 27th October 2026 | Direct Tax | Direct Tax Judicial Review: Session on Supreme Court Cases for October 2026 | CMA Manoj Bansal | Discussed significant Supreme Court decisions relating to direct taxation and their implications for tax interpretation and professional practice. |
| 28th October 2026 | कर क्रान्ति | Valuation under GST Law – Provisions, Case Laws and Situation Analysis | CMA Shiba Prasad Padhi | Covered the statutory framework governing valuation under GST, relevant judicial precedents and practical issues arising in valuation-related matters. |

### Professional Development Initiative – Abhigyan Sampark – Finance

As part of its continued efforts to promote professional learning and strengthen financial reporting capabilities the Institute collaborated with the Management Training Institute (MTI), Ranchi, Steel Authority of India Limited (SAIL), for *"Abhigyan Sampark – Finance"*, a monthly expert interaction series for SAIL finance professionals. The webinar, held on 23 October 2026, focused on **Ind AS 118: Presentation and Disclosure in Financial Statements – Key Changes and Implications for Corporate Financial Reporting**. The session was delivered by CMA Gopal Krishna Raju, who discussed the transition from Ind AS 1 to Ind AS 118, the revised structure of the Statement of Profit and Loss, classification of operating, investing and financing activities, Management-defined Performance Measures (MPMs), and aggregation and disaggregation requirements. The session also highlighted practical implications for corporate financial reporting, including GST presentation, MAT mapping under Section 115JB, and deferred tax disclosures in plant-intensive balance sheets. This initiative provided valuable insights into emerging financial reporting requirements and their practical application in the corporate environment.

### MoU for GST and Income Tax Courses for College Students

The Institute, through its Tax Research Department (TRD), has undertaken an academic collaboration with C.H.M.E. Society's Bhonsala Military College, Nashik, through a Memorandum of Understanding (MoU) to promote taxation-related learning among graduate and postgraduate students. The collaboration envisages a 32-hour GST Course and a 32-hour Crash Course on Income Tax Overview, aimed at imparting theoretical and practical knowledge of taxation, return filing and statutory compliance. The initiative also provides joint seminars, workshops and skill-based certificate programmes, with the objective of enhancing students' employability and equipping them with industry-relevant skills.

### TRD Courses

The Department continued to offer specialised certificates and advanced courses in taxation, open to both Members and non-Members, providing participants with opportunities to acquire contemporary knowledge and practical insights in areas such as direct taxation, GST, international trade and other emerging areas of tax practice. These programmes are designed to strengthen technical knowledge, practical competence and professional skills, enabling participants to effectively understand and address evolving tax laws, regulatory requirements and compliance challenges. Successful completion of these courses enables participants to enhance their professional expertise, broaden their areas of practice, strengthen career prospects and add greater value in their professional assignments and advisory roles.

The classes for the following batches, which commenced from 16th August 2026, continued during October 2026:

- Certificate Course on GST (CCGST-21)
- Advanced Certificate Course on GST (ACCGST-17)
- Certificate Course on TDS (CCTDS-17)
- Certificate Course on Filing and Filling of Return (CCFR-17)
- Certificate Course on International Trade (CCIT-11)
- Advanced Course on Income Tax Assessment and Appeal (ACITAA-14)
- Advanced Course on GST Audit and Assessment Procedure (ACGAAP-14)
- Advance certificate course on GST Litigation Management (ACCGLM – 2)
- Certificate course on Income Tax Act 2025 (CCITA – 2)

## ICMAI REGISTERED VALUERS ORGANISATION (RVO)

ICMAI RVO has successfully organised two (2) "50-Hour Training Programs" for securities or financial asset class and land and Building asset class, also organised five (5) online "Professional Development Programs" and ten (10) physical programs (Valuation Knowledge Camp) in Delhi, Jaipur, Chennai, Bangalore, Pune, Mumbai, Lucknow. In its efforts to bring out relevant publications for the development of the valuation profession, ICMAI RVO released its monthly journal -The Valuation Professional.

## ICMAI SOCIAL AUDITORS ORGANISATION (SAO)

ICMAI SAO has successfully organised a program on Registration of Non Profit Organizations on Social Stock Exchange on 16th October 2026 and an Advanced Skill Development Certificate Program on Social Impact Assessment is planned to be organized on 31st Oct - 01st Nov 2026. ICMAI SAO has announced Social Impact Assessment Leadership Awards - 2026 and also released its monthly journal - The Social Impact Assessor.

# SRI RAMACHANDRA
INSTITUTE OF HIGHER EDUCATION AND RESEARCH
(Category - I Deemed to be University) Porur, Chennai

## Sri Ramachandra Faculty of Management Sciences

In Collaboration with

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

**STARTING DATE:**
**28TH NOVEMBER 2026**
**ADMISSION OPEN FOR FOURTH BATCH**

# CERTIFICATE COURSE IN HEALTHCARE FINANCE

### Objectives

**To enable Finance Professionals, Healthcare Administrators, Medical Practitioners and Consultants appreciateand understand:**

> Role of Finance & Accounting in a Hospital
> Importance of Budgeting, Internal Control in Finance
> Compliance & Statutory Requirements related to Finance
> Importance of MIS Reporting
> Marching Towards Quality Initiatives

### Target Audience

> Hospital Administrators
> Medical Practitioners and Consultants
> CMA members & students
> Finance Professionals (CA, CS, CFA, MBAs )
> Students pursuing UG/PG aspiring to enter into Healthcare Finance

### Methodology

> Class room lectures (blended) followed by simple exercises to understand the application of the concepts.

### Duration of the Course

> 50 Hours

### Mode of Delivery

> Classroom Lectures/Online

### Eligibility

> Any degree with a minimum of 50 percent marks
> UG/PG students pursuing their final semester



### 4 modules

Module 1: Introduction to Healthcare and Hospital management
Module 2: Role and functions of Finance department
Module 3: Management and Internal control in Finance Function
Module 4: Budgetting and reporting in Healthcare

Rs 7500/-+ applicable GST of 18%=Rs 8850/- for course registration
Rs1000/-+applicable GST of 18 % = Rs 1180/- for examination

Google form link: https://mba.sriher.com/

### Contact us

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# Vice President's Communiqué

**CMA Manoj Kumar Anand**
Vice President
The Institute of Cost Accountants of India

My Dear Professional Colleagues,

Namaskar!

Cost and Management Accountants are playing an increasingly significant role in shaping organisational strategies, strengthening financial discipline and supporting informed decision-making. With businesses navigating technological disruption, evolving regulatory frameworks, global uncertainties and growing expectations of sustainability and transparency, the role of CMAs is expanding well beyond traditional cost and financial management. Our professional expertise in cost optimisation, performance management, risk assessment, strategic planning and governance positions us as valuable partners in driving organisational efficiency and sustainable growth. As an Institute, ICMAI remains committed to strengthening the competencies of its members and students and creating an enabling environment for them to respond effectively to emerging professional opportunities.

## Strengthening Professional Opportunities and Institutional Engagement

During October 2026, the Institute continued its engagement with important stakeholders across the public sector, financial institutions and government establishments to further strengthen the recognition and relevance of the CMA profession.

I had the opportunity to participate in interactions with senior representatives of Indian Renewable Energy Development Agency Limited (IREDA) and Solar Energy Corporation of India Limited (SECI), along with other professional colleagues, to deliberate upon opportunities for CMAs in the renewable energy sector. Engagements with senior officials of the Ministry of Corporate Affairs, Ministry of Defence and Department of Financial Services also provided valuable platforms to highlight the professional expertise of CMAs in financial management, cost governance, performance evaluation and institutional efficiency.

These interactions reaffirm the importance of sustained institutional outreach in creating new avenues for our members and positioning CMAs as strategic partners in India's development journey. I firmly believe that our collective efforts to strengthen engagement with government bodies, public sector organisations and industry will further expand the professional landscape for our members.

## GCMAC 2027: A Global Platform for Professional Excellence

As we look ahead, the Global Cost and Management Accountants' Convention (GCMAC) 2027, scheduled from 12th to 14th February 2027 at The Ashok Hotel, New Delhi, will be an important milestone for our profession. With the theme *"Strategic CMAs for a Resilient World: Leadership, Governance and Sustainable Value"*, the Convention will provide an international platform for exchanging ideas on emerging professional challenges and opportunities. I encourage members and students to actively participate and contribute to making this global gathering a memorable success.

## Festive Greetings

As we celebrate the festival of Diwali, along with other auspicious occasions such as Govardhan Puja, Bhai Dooj, Chhath Puja and Guru Nanak Jayanti, I extend my warmest greetings and heartfelt wishes to all our members, students and their families. May the festival of lights, symbolising the triumph of good over evil and light over darkness, usher in happiness, peace, prosperity and new beginnings. May the spirit of these celebrations strengthen the bonds of harmony, compassion and togetherness, inspiring us to move forward with renewed hope and positivity.

As we move forward, let us embrace continuous learning, technological advancement and professional collaboration. Together, through our collective commitment, we can strengthen the CMA profession and contribute meaningfully to the vision of Viksit Bharat @2047.

With warm regards,



**CMA Manoj Kumar Anand**
1st November 2026


ICMAI
भारतीय लागत लेखाकार संस्थान
THE INSTITUTE OF
COST ACCOUNTANTS OF INDIA
Statutory Body under an Act of Parliament
(Under the jurisdiction of Ministry of Corporate Affairs)
www.icmai.in
CMA
GCMAC
2027
Global
Cost and Management
Accountants' Convention
(GCMAC) 2027
Strategic CMAs for a Resilient World:
Leadership, Governance and Sustainable Value
We Will Do It - By Decisions That Endure
FEBRUARY 12 - 14, 2027
THE ASHOK HOTEL
50, Niti Marg, Diplomatic Enclave
Chanakyapuri, New Delhi - 110021
Behind every successful business decision, there is always a CMA

## Welcome Message

It is a matter of great pride for The Institute of Cost Accountants of India (ICMAI) to extend a warm welcome to all esteemed delegates, professional colleagues, corporate leaders, academicians, policymakers, standard-setters, and distinguished guests from across the world to the **Global Cost and Management Accountants' Convention (GCMAC) 2027,** being organized from **12th to 14th February 2027** at **The Ashok Hotel, New Delhi,** on the theme:

**"Strategic CMAs for a Resilient World: Leadership, Governance and Sustainable Value"**

The Global Convention stands as the most prestigious international gathering of the Institute, bringing together visionary leaders, global standard-setters and domain experts to deliberate on the evolving role of CMAs in navigating global macroeconomic turbulence, fostering sustainable growth and driving enterprise resilience. At a time when the world economy is confronting unprecedented disruptions, from geopolitical shifts and supply chain volatilities to the rapid adoption of artificial intelligence, the Convention underscores the urgent imperative for our profession to lead with strategic foresight, integrity and decisive governance.

To address these global challenges, the Convention deliberations are anchored on six core thematic layers:

- Global CMA Frameworks for Value Governance
- Ensuring Supply Chain Resilience
- Reconfiguring Energy Sources
- Sustainable Development Strategies
- Global CMA Practices in Service Sector Dynamics
- Harnessing Capabilities of AI-Driven Digital Transformation

The above six thematic tracks are thoughtfully designed to unlock new opportunities for CMAs in emerging domains, positioning the CMA not merely as a cost analyst, but as a strategic co-pilot to corporate leaders and policymakers alike. The Convention aims to pave the way for strengthened regulatory dialogue, enhanced industry engagement and a re-imagined global paradigm for management accounting.

New Delhi, the vibrant national capital of India and hub of international diplomacy, governance and economic policy, offers the perfect backdrop for this landmark global gathering.

This Convention is a confluence of ideas, innovation and inspiration. With distinguished speakers from international accounting bodies, multilateral organizations, ministries, regulators and multinational corporations, GCMAC 2027 aims to define the direction for Strategic Decision Leadership, Value Governance & Public Accountability, Supply Chain & Energy Transition Resilience, Sustainability, ESG & Carbon Assurance and AI-Enabled Autonomous Finance & Digital Transformation.

The Convention will feature thought-provoking technical sessions, plenaries, global fireside chats and high-level networking opportunities that will empower participants with actionable, future-ready insights. Collective deliberations and shared commitment will undoubtedly inspire new pathways of excellence for the global profession and contribute significantly to sustainable, long-term global progress.

Let us come together to use this premier international platform to learn, collaborate, innovate, and lead as catalysts of global economic resilience. We look forward to your valued presence and active participation at GCMAC 2027.

With Best Regards,



**CMA Chittaranjan Chattopadhyay**
President, ICMAI &
Chief Patron - GCMAC 2027



**CMA Manoj Kumar Anand**
Vice President, ICMAI &
Patron - GCMAC 2027



**CMA Bibhuti Bhusan Nayak**
Council Member &
Former President, ICMAI and
Chairman, Organising Committee,
GCMAC 2027



**CMA Ashwin G Dalwadi**
Council Member &
Former President, ICMAI and
Chairman, Technical Committee,
GCMAC 2027



**CMA Rajendra Singh Bhati**
Council Member, ICMAI and
Convener, GCMAC 2027



**CMA Vinayaranjan P.**
Council Member, ICMAI and
Co-Convener, GCMAC 2027

# Organising Committee and Technical Committee for Global Cost and Management Accountants' Convention - GCMAC 2027

## ORGANISING COMMITTEE

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CMA Bibhuti Bhusan Nayak, Council Member & Former President

**Convener**
CMA Rajendra Singh Bhati, Council Member

**Co-Convener**
CMA Vinayaranjan P, Council Member

**Members**
CMA T.C.A. Srinivasa Prasad, Council Member & Immediate Former President
CMA Harshad Shamkant Deshpande, Council Member
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CMA Suresh Rachappa Gunjalli, Council Member
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CMA Praveen Kumar, Chairman, SIRC
CMA Damodara Mishra, Chairman, EIRC
CMA Manish Kandpal, Chairman, NIRC

**Permanent Invitees**
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CMA Manoj Kumar Anand, Vice President
CMA Ashwin G Dalwadi, Chairman, Technical Committee

## TECHNICAL COMMITTEE

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CMA Ashwin G Dalwadi, Council Member & Former President

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CMA (Dr.) K Ch A V S N Murthy, Council Member
CMA M. Gopalakrishnan, Former President
CMA (Dr.) A.S. Durga Prasad, Former President
CMA A. N. Raman, Former Council Member
CMA B.B. Goyal, Chief Advisor, ICMAI MARF
CMA (Dr.) Paritosh Basu, Member, T&EF Committee CMA Thiruvengadam P., Former Sr. Director, Deloitte India

**Permanent Invitees**
CMA Chittaranjan Chattopadhyay, President
CMA Manoj Kumar Anand, Vice President
CMA Bibhuti Bhusan Nayak, Chairman, Organising Committee

**Chief Patron**
**CMA Chittaranjan Chattopadhyay**
President

**Patron**
**CMA Manoj Kumar Anand**
Vice President



# Global Cost and Management Accountants' Convention - GCMAC 2027

## Strategic CMAs for a Resilient World: Leadership, Governance and Sustainable Value

***We Will Do It - By Decisions That Endure***

### Pillar 1: Global CMA Frameworks for Value Governance

- *Govern what counts*
- *Creating Lasting Value*

Cost and Management Accounting framework have been deployed globally ever since the second world war for effective implementation of public policies by various governing bodies and regulatory authorities. This session examines the current global CMA practices in implementing Government programmes and policies in selective developed economies. For example, the health care authorities in UK extensively used CMA framework to deliver value to the public. In addition, the public procurement of the federal government of USA is based on deployed cost accounting standards.

### Pillar 2: Ensuring Supply Chain Resilience

- *Reconfiguring Value Chains*
- *Ensuring predictability and economy*

Pandemics, conflicts, volatile currency/commodity markets and trade realignments have exposed how fragile global supply networks are. Nations are reshoring, diversifying and building buffers, often at considerable cost. This pillar explores how pricing of risk balances efficiency with security through cost intelligence.

### Pillar 3: Reconfiguring Energy Sources

- *Balancing Energy Security and Sustainability*

The current geopolitical disruption on sourcing of conventional fossil fuels forces shift to renewables, green hydrogen and nuclear is reshaping tariffs, public finances and industrial competitiveness. Each transition decision depends on sound cost of capital, subsidy and lifecycle. This pillar addresses the Management Accountant's role in ensuring the energy shift affordable, bankable and fair.

### Pillar 4: Sustainable Development Strategies

- *Growth the next generation can afford*

Net-zero pledges and the SDGs are moving from intent to scrutiny. Governments and businesses are now asked whether commitments are funded, measured and met. Integrated thinking and cost and management accounting are two sides of the same coin. This pillar focuses on embedding sustainability into costing, budgeting and performance reporting, so that growth and responsibility advance together.

### Pillar 5: Global CMA Practices in Service Sector Dynamics

- *Transforming Measurement in Services*

Services account for the largest share of global output and employment, from finance and healthcare to logistics and digital platforms. Yet measuring people-driven processes remains one of the profession's hardest challenges. This pillar shares global practices in service costing, pricing and productivity, including their relevance to public service delivery.

### Pillar 6: Harnessing Capabilities of AI-Driven Digital Transformation

- *Intelligent Insights. Strategic Decisions*

Digital technologies including AI are changing how organisations forecast, decide and control. Process driven systems being the foundation of Cost and Management Accounting and makes it more suitable for leading the digital transformation. While leveraging the AI capabilities keeping judgement, ethics and accountability at its centre. This pillar positions CMAs as the link between algorithms and actionable decisions.

# Registration, Sponsorship and Advertisement

## DELEGATE FEE

| Particulars | Delegate Fee/ Person |
|---|---|
| Corporate Delegates and Others (Early Birds) | ₹8,000/- + 18% GST (Till 15th December 2026) |
| Corporate Delegates and Others | ₹10,000/- + 18% GST (After 15th December 2026) |
| CMAs in Practice/Self Sponsored CMAs (Early Birds) | ₹4,000/- + 18% GST (Till 15th December 2026) |
| CMAs in Practice/Self Sponsored CMAs | ₹5,000/- + 18% GST (After 15th December 2026) |
| Accompanying Spouse | ₹3,000/- + 18% GST |
| Students | ₹2,000/- + 18% GST |
| Foreign Delegates | $200 |

## SPONSORSHIP & ADVERTISEMENT TARIFF (Applicable Taxes Extra)

### PLATINUM SPONSOR (₹25 Lakh)

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

### GOLD SPONSOR (₹20 Lakh)

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

### SILVER SPONSOR (₹15 Lakh)

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

### SPONSOR FOR LUNCH / DINNER (₹7 Lakh)

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

### SPONSOR FOR CONVENTION KIT (₹7 Lakh)

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

### OTHER SPONSORSHIPS AVENUES

| | |
|---|---|
| Mementoes for Delegates | ₹10,00,000/- |
| Tea-Coffee Break (3 Nos.) | ₹3,00,000/- each |
| Cultural Event | ₹10,00,000/- |
| Others (Banners/Publicity Material) | ₹1,00,000/- |

### ADVERTISEMENT TARIFF FOR SOUVENIR

| | |
|---|---|
| Back Cover (Colour) | ₹3,00,000/- |
| Front / Back Cover Inside (Colour) | ₹2,00,000/- |
| Full Page (Colour) | ₹1,50,000/- |
| Half Page (Colour) | ₹1,00,000/- |
| Quarter Page (Colour) | ₹50,000/- |

## MODE OF PAYMENT (Only for Sponsorship & Advertisement)

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

| | | |
|---|---|---|
| **Name of the Bank** | : | State Bank of India |
| **Branch Address** | : | 82-83, Meher Chand Market, Lodhi Road, New Delhi |
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| **Swift Code** | : | SBININBB382 |
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## Global Cost and Management Accountants' Convention - GCMAC 2027

### Strategic CMAs for a Resilient World: Leadership, Governance and Sustainable Value

*We Will Do It - By Decisions That Endure*

PROGRAM SCHEDULE

**Day 1: Friday, 12 February 2027**

| Time | Session Details & Topic Scope |
|---|---|
| 01:30 PM – 03:00 PM | Registration & Networking Tea |
| 03:00 PM – 04:30 PM | Inaugural Plenary & Global Perspective |
| 04:30 PM – 04:45 PM | Networking Tea Break |
| 04:45 PM – 06:15 PM | Plenary Session: Global CMA Frameworks for Value Governance |
| 06:15 PM – 07:00 PM | Global Fireside Chat: "From Insight to Impact" |
| 07:30 PM Onwards | Cultural Evening & Networking Dinner |

**Day 2: Saturday, 13 February 2027**

| Time | Session Details & Topic Scope |
|---|---|
| 10:00 AM – 01:00 PM | Parallel Technical Session I: Ensuring Supply Chain Resilience |
| | Parallel Technical Session II: Reconfiguring Energy Sources |
| 01:00 PM – 02:00 PM | Networking Lunch |
| 02:00 PM – 05:00 PM | Parallel Technical Session III: Sustainable Development Strategies |
| | Parallel Technical Session IV: Global CMA Practices in Service Sector Dynamics |
| 05:00 PM – 05:15 PM | Tea Break |
| 05:15 PM – 06:45 PM | CXO Fireside & Plenary Panel: "Beyond Numbers — Co-Piloting Enterprise Strategy" |

**Day 3: Sunday, 14 February 2027**

| Time | Session Details & Topic Scope |
|---|---|
| 10:00 AM – 11:30 AM | Technical Session V: Harnessing Capabilities of AI-Driven Digital Transformation |
| 11:30 AM – 11:45 AM | Tea Break |
| 11:45 AM – 01:15 PM | Valedictory Session |
| 01:15 PM | Networking Lunch & Departure |



## Tourist Attractions

Delhi, a city where thousands of years of history blend seamlessly with the vibrancy of modern life, offers visitors an unforgettable journey through heritage, spirituality, culture, shopping and governance.

Explore iconic landmarks such as the majestic Red Fort, the towering Qutub Minar, the magnificent Humayun's Tomb, and India Gate, along with the National War Memorial, Purana Qila and the elegant Safdarjung Tomb. Discover Delhi's spiritual diversity at Swaminarayan Akshardham, Gurudwara Bangla Sahib, the Lotus Temple, Chhatarpur Temple and Nizamuddin Dargah.

For an enriching excursion beyond Delhi, explore Agra's iconic Taj Mahal, one of the Seven Wonders of the World and a UNESCO World Heritage Site, along with the magnificent Agra Fort and the historic city of Fatehpur Sikri, both celebrated for their outstanding Mughal architecture and UNESCO World Heritage status.

Experience the bustling lanes of Chandni Chowk, renowned for its traditional markets, spices, jewellery and delicious street food, or enjoy the colonial charm of Connaught Place. For authentic Indian crafts, textiles and regional cuisines, Dilli Haat (INA) offers a vibrant cultural experience. Nature lovers can explore the beautiful Amrit Udyan, open to visitors during February, while the National Zoological Park(Delhi zoo) makes for a delightful seasonal outing.

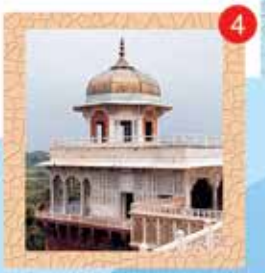
Discover the Power Corridors of India, including Rashtrapati Bhavan, the new Parliament Complex and Kartavya Bhawan I & II, which house key Union Government ministries. With its extensive Delhi Metro network, DTC buses, auto-rickshaws and app-based transport services, the city's diverse attractions are well connected, making it easy to experience the many facets of India's capital.

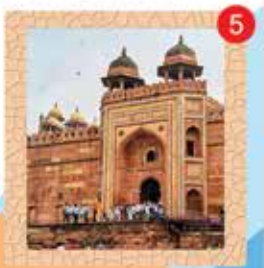








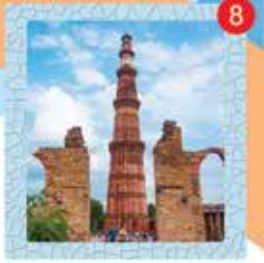










1. India Gate
2. Red Fort (Lal Qila)
3. Lotus Temple
4. Agra Fort
5. Fatehpur Sikri
6. Taj Mahal
7. Swaminarayan Akshardham Temple
8. Qutub Minar

Global Cost and Management Accountants' Convention (GCMAC) 2027

## ABOUT THE INSTITUTE




The Institute of Cost Accountants of India is a statutory body established under an Act of Parliament in 1959. As part of its obligations, the Institute regulates the profession of Cost and Management Accountancy, enrols students for its courses, provides coaching facilities to the students, organises professional development programmes for the members and undertakes research programmes in the field of Cost and Management Accountancy. The Institute pursues the vision of cost competitiveness, cost management, efficient use of resources and structured approach to cost accounting as the key drivers of the profession. In today's world, the profession of conventional accounting and auditing has taken a back seat and cost and management accountants are increasingly contributing toward the management of scarce resources and apply strategic decisions. This has opened up further scope and tremendous opportunities for cost accountants in India and abroad.

After an amendment passed by Parliament of India, the Institute is now renamed as "The Institute of Cost Accountants of India" from "The Institute of Cost and Works Accountants of India". This step is aimed towards synergising with the global management accounting bodies, sharing the best practices which will be useful to large number of trans-national Indian companies operating from India and abroad to remain competitive. With the current emphasis on management of resources, the specialized knowledge of evaluating operating efficiency and strategic management the professionals are known as "Cost and Management Accountants (CMAs)". The Institute is the largest Cost & Management Accounting body in the world, having approximately 6,00,000* students and 1,00,000* qualified professionals all over the globe. The Institute headquartered at Delhi operates through four regional councils at Mumbai, Chennai, Kolkata & Delhi and 113 Chapters situated across the country as well as 11 Overseas Centres. It functions under the jurisdiction of the Ministry of Corporate Affairs, Government of India.

### Vision Statement

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

### Mission Statement

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

### Institute Motto

| | |
|---|---|
| असतोमा सद्गमय | From ignorance, lead me to truth |
| तमसोमा ज्योतिर् गमय | From darkness, lead me to light |
| मृत्योर्मामृतं गमय | From death, lead me to immortality |
| ॐ शान्ति शान्ति शान्तिः | Peace, Peace, Peace |

CPE Credit: 10 Hours

# ICMAI
## भारतीय लागत लेखाकार संस्थान
## THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

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

www.icmai.in

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*In the event of unforeseen circumstances or factors beyond ICMAI's control necessitating the cancellation or rescheduling of the event, we retain the right to do so without assuming any financial or legal liability. We will promptly notify registered participants of any event cancellation or rescheduling via email.*

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

IOD Institute of Directors — Building® Tomorrow's Boards

**Institute of Directors (IOD)**, India
*presents*

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LONDON
NOVEMBER
18 – 21
2026

2026 ANNUAL
# LONDON GLOBAL CONVENTION
CORPORATE GOVERNANCE & SUSTAINABILITY

Presentation of GOLDEN peacock AWARDS

Global Business Meet
at House of Lords - UK Parliament

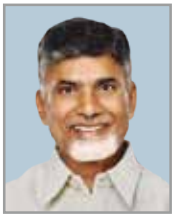


THEME

**Boards at the Crossroads of Volatility and the AI Era:**
Shaping the future of Corporate Governance and Sustainability

## An Exclusive Global Forum for Board Leaders & Governance Professionals

DISTINGUISHED SPEAKERS *(over the years)*



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Hon'ble Chief Minister of Andhra Pradesh
India



**H. E. Vikram Doraiswami, IFS**
the then High Commissioner of India to UK



**M. Nagaraju, IAS (Retd.)**
former Secretary
Dept. of Financial Services
Ministry of Finance, India



**Ajay Piramal**
Chairman
Piramal Group
India



**Raghupati Singhania**
Chairman & Managing Director
JK Tyre & Industries Ltd.
India



**Prof. Sergei Guriev**
Dean
London Business School
UK

### 4 DAY CONVENTION HIGHLIGHTS

Network with global leaders, policymakers, and experts from business, industries, and government & Gain access to world -class case study presentations.

**Four Days of Information-Packed, Interactive Sessions:**

- Top technical speakers and renowned board experts loaded with professional experience from across industries and geographies.
- Learn best practices and gain insights from well performing global companies through business case study presentations.

**Special Sessions:**

- Special High-Level Sit-Down Luncheon and Global Business Meet at the **House of Lords,** UK Parliament.
- Special Golden Peacock Awards Felicitation Ceremony & Sit Down Banquet.

**Networking Opportunities:**

- Meet & greet the winners of the Golden Peacock Awards in 'Corporate Governance', 'ESG', 'Risk Management', & 'Sustainability'.
- Business Networking sessions
- Study visit

150 + LEADING ORGANIZATIONS (WORLDWIDE)

30+ COUNTRIES

500+ PARTICIPANTS

**WHY ATTEND?**

- Be part of high-level deliberations with policy-makers, regulators, CEOs, jurists, and institutional heads
- Engage in dialogue with fellow board members from over 30 countries
- Discover the latest in boardroom practices, ESG frameworks, ethical leadership and geopolitical foresight

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MEMBERS

**INR 41225** / PER DELEGATE
(Non-Residential)

**INSTITUTE OF DIRECTORS (IOD), INDIA**
M-56 A, Market, Greater Kailash - II, New Delhi -110048
**T:** +91-11-41636717, 41636294, 41630030,
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Limited Seats Register Today

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## *2026 London Global Convention on Corporate Governance & Sustainability*

+

**'Global Business Meet' & Welcome Luncheon at 'House of Lords'**

November 18 - 21, 2026 | at Hotel Montcalm Marble Arch, London (UK)

Dear Members,

We are pleased to inform you that **The Institute of Cost Accountants of India (ICMAI)** is a 'Supporting Partner' with the Institute of Directors, India (IOD) in organising the annual '**London Global Convention 2026'** on Nov 18 - 21, 2026 in London.

The outline schedule of convention is as under:

| | |
|---|---|
| November 18, 2026 | • Top technical speakers and renowned board experts loaded with professional experience from across industries and geographies.<br>• Technical Sessions and Discussion Topics on the Board's strategy for Resilience, Agility and navigating Corporate Governance in the Multipolar World, Mitigating Climate Risk, ESG & the Sustainability Imperative and Board's Preparedness & Strategy on AI, Digital Disruption & Cyber Governance in the Digital Era<br>• Meet & greet the winners of the Golden Peacock Awards in '**Corporate Governance**', '**Sustainability**', '**ESG**' & '**Risk Management**' 2026 – Felicitation Ceremony and Sit-Down Banquet |
| November 19, 2026 | • Best Practices from top companies- Business case study presentations<br>• Session on Future-Proofing Risk Management, Boardroom Innovation & Corporate Transformation |
| November 20, 2026 | • Special High-Level Sit-Down Luncheon and 'Global Business Meet' at the 'House of Lords, UK' |
| November 21, 2026 | • Special Session |

A detailed convention brochure is enclosed or available on our website at www.iodglobal.com for your information.

Members of **The Institute of Cost Accountants of India (ICMAI)** are entitled to a *discounted delegate registration fee* **INR 41225** (incl. of taxes) (*non-residential*) for the Convention.

To participate in the event, please visit:

| | |
|---|---|
| Registration Link | https://www.iodglobal.com/upcoming-events/events/64961605135 |
| Contact Person | **Ms. Mukulika Mukherjee** @ Institute of Directors, India at sm@iodglobal.com / Contact No: +91-9773892135 |
| For any Visa/ Travel/ Stay related assistance | Please reach out to the above-mentioned correspondence for assistance. |



CMA Chittaranjan Chattopadhyay, President, ICMAI, along with CMA Harshad Shamkant Deshpande, Council Member, and CMA Jyotsna Rajpal, Member, ACMB, ICMAI, called on Shri Nitin Jairam Gadkari, Hon'ble Union Minister for Road Transport and Highways, on 31 October 2026 at Nagpur. The delegation extended a cordial invitation to the Hon'ble Minister to grace the GCMAC 2027, scheduled to be held from 12 to 14 February 2027, and presented the Institute's publication, "3rd enlarged and revised edition of the Aide Memoire on Infrastructure Financing."



Shri Girish Mahajan, Hon'ble Minister of Water Resources and Disaster Management Department, Government of Maharashtra, Kumbh Mela Minister and Guardian Minister of Nashik District is being felicitated by CMA Chittaranjan Chattopadhyay, President, ICMAI along with CMA (Dr.) Ashish P. Thatte, Chairman, Sustainability Standards Board (SSB), ICMAI, for gracing as the Chief Guest. Smt. Himagauri Aher-Adke, Hon'ble Mayor, Nashik Municipal Corporation (extreme right) and Shri Shekhar Singh, IAS, Kumbh Mela Commissioner, Nashik (extreme left) were present as Guests of Honour at the Seminar held on 2nd October, 2026 on the topic of "Samruddhi – Sustainability Simplified", organised by SSB and Nashik Chapter of ICMAI



CMA Manoj Kumar Anand, Vice President, ICMAI, along with CMA Raj Kumar Malhotra, Former ED (Finance), PFC Ltd., called on Shri Harsh Malhotra, Hon'ble Union Minister of State for Corporate Affairs and Road Transport & Highways on 13 October 2026 at New Delhi







MSME Board of ICMAI, MSME committee of WIRC, and Nagpur Chapter jointly conducted MSME Conclave at Hotel Centre Point, Nagpur on 31st October 2026

It was well received by CMA fraternity and entrepreneurs. Mr Jitendra Kumar, GM-SEBI was the Chief Guest. Mr Rajeev Kalra, DF-Yantra India Ltd. was guest of honour. ICMAI President CMA Chittaranjan Chattopadhyay graced the occasion



CMA Chittaranjan Chattopadhyay, President, ICMAI, attended the Students' Felicitation Programme organised by the Asansol Chapter on 4 October 2026



CMA Chittaranjan Chattopadhyay, President, along with CMA Rajendra Singh Bhati, Council Member, ICMAI and CMA Parvathy Venkatesh, Member, SAFA Women Leadership Committee attended the Meeting of Top Leaders in Accountancy 2026 hosted by CA Sri Lanka on 10 October 2026 at Colombo, Sri Lanka



CMA Chittaranjan Chattopadhyay, President along with CMA Manoj Kumar Anand, Vice President, ICMAI, called on Mrs. Mugdha Sinha, IAS, Managing Director, India Tourism Development Corporation (ITDC) on 13 October 2026 at New Delhi



CMA Chittaranjan Chattopadhyay, President along with CMA Manoj Kumar Anand, Vice President and CMA (Dr.) D.P. Nandy, Secretary (Officiating), ICMAI, called on CMA Lokesh Kumar Aggarwal, Director (Finance) & CFO, India Tourism Development Corporation (ITDC) on 8 October 2026 at New Delhi



CMA Chittaranjan Chattopadhyay, President, along with CMA Rajendra Singh Bhati and CMA (Dr.) Ashish P. Thatte, Council Members, ICMAI attended the 94th SAFA Board meeting held on 11 October, 2026 at Colombo, Sri Lanka



CMA Chittaranjan Chattopadhyay, President along with CMA Manoj Kumar Anand, Vice President, ICMAI, called on Ms. Shalini Pandit, IAS, Additional Secretary, Department of Financial Services, Ministry of Finance, on 27 October 2026 at New Delhi and presented the Institute's publication, "INSCOST – Cost Management, Cost Governance, Cost Disclosure and Cost Assurance Framework for the Indian Insurance Sector"





Inauguration of the newly constructed CMA Bhawan of the Kottayam Chapter by CMA Chittaranjan Chattopadhyay, President, ICMAI, on 24 October 2026



CMA Anand Kumar Pal, ICoAS, Chief Advisor (Cost), Department of Expenditure, Ministry of Finance was the Chief Guest at the ICMAI Green Awards 2024-25 at Vigyan Bhawan on 8th October, 2026. Ms.Vineetha Shetty, Managing Director, NSE Sustainability Ratings & Analytics was also present as the keynote speaker. The guests were felicitated by CMA Chittaranjan Chattopadhyay, President, ICMAI along with CMA Manoj Kumar Anand, Vice President, ICMAI and CMA (Dr.) Ashish P. Thatte, Chairman, SSB, ICMAI




The Company representatives of the winners of the ICMAI Green Awards 2024-25 at a group photograph with the ICMAI leadership team along with the guests





CMA Manoj Kumar Anand, Vice President, ICMAI along with CMA B.B. Nayak, Former President, ICMAI, called on CMA Joshit Ranjan Sikidar, Director (Finance), Solar Energy Corporation of India Limited (SECI) and CMA Ashwini Kumar Das, ED (Finance), SECI on 6 October 2026 at New Delhi



CMA Manoj Kumar Anand, Vice President, ICMAI along with CMA B.B. Nayak, Former President, ICMAI met CMA (Dr.) Bijay Kumar Mohanty, Chairman & Managing Director (Additional Charge) and Director (Finance) & CFO, IREDA Limited on 6 October 2026 at New Delhi



CMA Manoj Kumar Anand, Vice President, ICMAI, called on CMA Singh Veer Pratap, ICoAS, Principal Adviser (Cost), Ministry of Defence, on 16 October 2026 at New Delhi to discuss matters relating to the CMA profession



CMA Manoj Kumar Anand, Vice President, ICMAI, called on CMA Ghanashyam Sahu, ICoAS, Principal Adviser (Cost), Ministry of Defence, on 16 October 2026 in New Delhi to discuss matters relating to the CMA profession



CMA Navneet Kumar Jain, Chairman, CNDB, ICMAI met with Shri Jyotindra Mehta, Chairman, NUCFDC; CA Milind Kale, Vice President, NAFCUB & Chairman Cosmos Co-operative Bank Ltd. and Shri K.K. Mittal, Associate Director, Trust Investment Advisor Pvt. Ltd. on 7th October 2026 at New Delhi to discuss the various collaborative programs and initiatives taken by CNDB for engaging CMA professionals to add value in the related activities





Prof. Sanghamitro Chatterjee, Assistant Professor of Physics at DIT University, Dehradun, graced the CAT Course batch under DGR, Dehradun, as a Special Invitee on 14th October 2026. He interacted with the participants, sharing valuable insights and fostering an enriching exchange of ideas, knowledge, and experiences that inspired the defence personnel towards academic excellence and continuous professional growth

# STRATEGIC CORPORATE TREASURY MANAGEMENT


## Abstract

In today's dynamic business environment, where the cost of capital significantly influences financial performance, an effective treasury management system plays a vital role in optimising the debt-mix, reducing borrowing costs, improving liquidity and ensuring the efficient deployment of funds. These measures ultimately contribute strengthening the organisation's profitability and enhancing its bottom line.

Furthermore, in an increasingly technology-driven business environment, finance professionals, in addition to their domain knowledge, must possess technical and analytical capabilities to adapt to emerging technologies such as Artificial Intelligence, data analytics, automation and digital financial systems which would help to improve operational efficiency and meet organisation's strategic objectives.





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In modern business, whenever we talk about **Finance**, it is often perceived as being synonymous with **Accounts**. However, finance has evolved far beyond the traditional function of maintaining books of accounts. Accounting primarily involves recording and reporting financial transactions in a systematic manner in accordance with applicable laws, standards and prescribed procedures. **Finance, on the other hand, is dynamic and forward-looking**, dealing with planning, decision-making, allocation and optimum utilisation of financial resources.

The business environment is never static. Factors such as competition, interest rates, foreign exchange movements, import and export policies, customer preferences, technological changes, geopolitical developments and the overall economic environment continuously influence business decisions. Many of these factors are difficult to predict with certainty. In such an environment, the importance of **fund management and financial planning** becomes critical. It requires not only knowledge of financial principles but also a sound understanding of the business, its operating environment and the dynamics that may influence it.

Finance professionals are required to move beyond the traditional approaches of treasury management. They must possess a thorough understanding of various short-term and long-term sources of finance in order to reduce financing cost and meeting the fund requirements. At the same time leveraging emerging technologies and automation is essential to enhance the speed, accuracy and efficiency to meet the industry expectations.

### Treasury Management (Kosha) – An Age-Old Concept in India

Kautilya's Saptanga Theory advocates the **seven distinct facets** or units for the appropriate functioning of a state. One is Kosha, which literally translates to "treasury" or "financial resources" of a state. Kautilya believes that the main requisite for a strong and stable state is an efficient and well-administered treasury. Kosha is concerned with the collection and effective management of state riches that are used to

finance the military administration, public welfare, infrastructure, and other governmental activities.

Kautilya stressed the necessity of having a well-structured fiscal system, such as taxation, trade, and revenue collection. He suggested a strict audit in order to avoid any disfigurements of the treasury. He also stated that the state could only prosper if the state had proper management skills through which it could efficiently generate income from its resources. A poorer treasury also gives threats to both external and internal sources. Thus, the Kosha element is integral in ensuring the economic ability and political strength of the state.

## Growing Importance of Treasury Management

The importance of **Treasury Management** has increased significantly in the present business environment. Rapid technological advancement, intense competition, wider availability of information, the influence of social media, financial and operational risks, regulatory requirements and increasing compliance expectations have fundamentally changed the way businesses manage their funds.

Treasury management essentially focuses on ensuring that the organisation has **the right amount of funds, at the right time, in the right place and at the right cost**. It covers areas such as **cash and liquidity management,** investment of surplus funds, working capital management, financing, banking relationships, foreign exchange management, interest-rate risk and financial risk management.

In today's environment, treasury decisions often need to be taken in real time. A delay in receiving customer payments, an unexpected increase in interest rates, foreign exchange volatility, changes in commodity prices or a sudden disruption in the supply chain can have a direct impact on liquidity and profitability.

Technology has further transformed treasury operations. Digital banking, automation, real-time information, data analytics, **artificial intelligence and machine learning** are increasingly enabling organisations to forecast cash flows, monitor exposures, optimise liquidity and strengthen controls.

Therefore, **modern treasury management is no longer simply about managing cash balances**. It is about anticipating financial requirements, managing risks, optimising the cost of funds and ensuring that financial resources are aligned with the strategic objectives of the organisation.

## Money – The Lifeblood of Business

Money is the lifeblood of every business. Funds are required at every stage—whether for establishing a new business, expanding an existing operation, modernising facilities, entering a new segment or meeting day-to-day operational requirements.

The funding requirements can broadly be classified into two categories:

**1. Long-term capital requirements**: This is required mainly for long term investments like:

- Acquiring fixed assets, including land, buildings, plant and machinery.
- Business expansion, capacity enhancement etc.
- Strategic investments and acquisitions.

**2. Short-term working capital requirements**: This is required mainly for day-to-day operational requirements such as:

- Procurement of raw materials.
- Payment of salaries, wages and other operating expenses.
- Maintenance of inventory.
- Other short term operational requirements

At the initial stage of a business, before adequate internal accruals are generated, the organisation generally depends upon promoters' contributions, loans and other sources of external finance. At this stage, the **value and availability of money assume greater significance**, as financial resources are limited and the business is yet to establish a stable cash-generating capacity.

Therefore, the **cost of capital becomes particularly crucial during the project stage**. The manner in which a project is financed—through equity, debt or a suitable combination of different sources—can have a significant impact on the financial performance and profitability of the business over several years.

## Financial Planning and Sensitivity Analysis

Effective financial planning is not merely about estimating expenditure and arranging funds. It

involves anticipating future requirements, assessing risks and evaluating alternative courses of action.

The experience and insight of finance managers play an important role in this process. A finance professional needs to understand not only the financial statements of the organisation but also the underlying business drivers and the challenges that may emerge in the future.

This is where **financial models and scenario analysis** become valuable tools for project evaluation. Financial models prepared at the beginning of a project or business cycle provide a framework for assessing expected revenues, costs, cash flows, funding requirements and returns. Subsequently, actual performance can be compared with the assumptions made in the model. **Variance analysis** helps management understand the reasons for deviations and determine whether corrective action is required.

Thus, finance is increasingly becoming a function that supports **business strategy and decision-making**, rather than merely recording what has already happened.

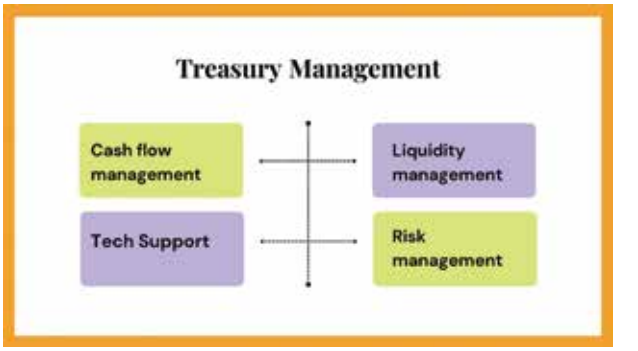
## Objective of treasury management

The primary objective of treasury management is to enhance an organisation's financial health, liquidity and overall stability. These objectives may vary from one organisation to another, depending on the size, nature and complexity of its business operations. However, the key objectives generally include efficient cash and liquidity management, optimum utilisation of surplus funds, effective management of borrowings and financial risks, reduction of financing costs, optimisation of working capital, and ensuring timely availability of funds to meet operational and strategic requirements. Generally they include:

- **Optimizing cash flow**: Maintaining a healthy cash flow is essential for day-to-day operations, and treasury management ensures the organization has sufficient cash available.
- **Minimizing financial risk**: Identifying potential risks and implementing strategies to mitigate them, reducing exposure to market volatility and financial losses.
- **Maximizing returns on investments**: Safely invest surplus funds to earn returns through short-term instruments like money market funds or longer-term investments in bonds or equities.
- **Optimising debt**: When we look at long-term debt, whether in the form of banks loans, bonds, foreign currency loan or mix of all these, need to be efficiently managed to minimize borrowing costs and optimize the organization's capital structure.
- **Ensuring regulatory compliance**: Staying compliant with financial regulations and reporting requirements to avoid penalties and legal issues. For listed Companies, meeting the requirements of SEBI(LODR) is a must.
- **Supporting strategic decision making**: Providing timely financial data, analysis and insights to support strategic business decisions, including mergers and acquisitions, capital investments, business expansion and other long-term growth initiatives.

## Key components

This section delves into the critical components of treasury management that underpin an organization's financial stability and success, to begin with an exploration of cash flow management, followed by liquidity management, technical support and compliance management and conclude with an examination of risk management.




## Cash flow management

Cash flow is the lifeblood of any organization, its effective management is paramount. It involves tracking the movement of money and ensuring that there is enough cash on hand to meet day-to-day requirements. Companies may formulate their own policies for the investment of surplus funds, Central Public Sector Enterprises (CPSEs) are required to adhere to the guidelines issued by the Department of Investment and Public Asset Management (DIPAM)

governing the investment and management of surplus funds.

The importance of cash flow management can be summarized as below:

- **Solvency:** Adequate cash flow ensures the organization can meet its short-term financial commitments, preventing insolvency.
- **Operational stability**: Smooth cash flow keeps daily operations running smoothly, enabling the company to pay suppliers, employees, and other stakeholders promptly.
- **Strategic decision making**: Accurate cash flow forecasts enable better planning and informed decision-making regarding investments, expansions, and cost management.

*Strategies for optimizing cash flow:*

1. **Business cycle and receivables management**: Understanding the business cycle is very important in rotating the funds. Though accounting profit may be available but not the cash profit. Hence, timely invoicing and timely collection of receivables liquidating debtors is very important.
2. **Efficient payable management**: Having a strong supply value chain is important to get the raw materials etc. at a competitive rate. This helps to get timely supply with better rates with favourable payment conditions.
3. **Cash flow forecasting**: Cash forecasting is a dynamic area which regularly need to be updated to identify potential shortfalls and surpluses well within time for corrections.
4. **Working capital management**: Optimising the working capital helps to reduce the financing cost. The company needs to understand the whole ecosystem of the short term borrowings available and the company is eligible for the same. Banks generally provide Fund and Non-Fund based working capital facilities to corporates based on the net current assets. In addition, entities can also avail short term borrowings through commercial papers meeting the norms and credit rating.

## Liquidity management

Liquidity management involves maintaining an appropriate level of readily accessible assets to meet financial obligations. Liquidity is crucial for several reasons:

- **Risk mitigation**: Liquidity is a buffer against unexpected expenses, economic downturns or disruptions in cash flow.
- **Investment opportunities**: Having liquid assets allows organizations to capitalize on investment opportunities, such as acquiring assets or expanding operations.
- **Operational flexibility**: Liquidity provides the flexibility to take advantage of discounts, negotiate favourable terms, or fund strategic initiatives.

## Risk management

Treasury management is pivotal in identifying, assessing, and mitigating financial risks. These risks may include:

- **Market risk**: Exposure to fluctuations in interest rates, exchange rates, and commodity prices.
- **Credit risk**: The risk of counterparties failing to meet their financial obligations.
- **Operational risk**: Risks associated with internal processes, systems or human error.
- **Liquidity risk**: The risk of being unable to meet short-term financial obligations.

### *Mitigation of Risk :*

*Every company with exposure to borrowings need to have **Risk Management Policy which should be robust, dynamic and forward-looking**, enabling the organisation not only to mitigate short-term challenges but also to anticipate and address emerging risks in the future. In this context, a continuous assessment of both **internal and external risk factors** is essential. These include the changing business environment, pricing policies, supply and value-chain vulnerabilities, technological developments, regulatory changes, market conditions and geopolitical developments.*

*The entities can opt for hedging in order to protect from exchange fluctuation of reporting currency. The most common method is natural hedging in which loss of one investment due to changes in exchange rates is adjusted against gain of another investment, thereby compensating the loss. Similarly, the entity can also opt for fixed or floating rates to lock foreign currency future rates to absorb the losses based*

*business and currency fluctuation trends and risk appetite. Like hedging, other methods to mitigate risks are credit assessment, contingency plan etc. depending upon the exposure to reduce the risk. Such risks need to be* ***periodically reviewed, assessed and monitored*** *so that timely corrective and preventive measures can be taken to ensure business continuity, financial stability and sustainable growth.*

## Technology support & Compliances

There has been a **paradigm shift in the treasury function**, with the need for specific and accurate data within a much shorter time span significantly increasing the dependence on technology. Consequently, entities have increasingly adopted **IT-enabled Treasury functions**, either by developing in-house technology capabilities or by outsourcing the technology component to specialised service providers.

This transformation has also changed the expectations from **Finance Professionals**. Hands-on knowledge and practical understanding of IT and digital technologies have gradually become **almost mandatory rather than an option**. Finance professionals who possess **expertise in both finance and technology are clearly better positioned** to manage the complexities of modern treasury operations and have an edge over those with only conventional finance expertise.

The challenges are not limited to technology. From the perspective of **legal and regulatory compliance**, entities particularly listed large corporate (LC) borrowers as defined under 50B of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time, are required to comply with the requirements of raising at least 25% of its qualified borrowings through the issuance of debt securities in the financial years following the year in which it is identified as an LC. Further, from financial year 2025 onwards, the requirement of mandatory qualified borrowing by an LC in a financial year must be met over a contiguous block of three years.

Further, where bank borrowings form part of the balance sheet, compliance with applicable **RBI Regulations and banking requirements** for listed and large corporate borrowers are becoming an important aspect of treasury management.

To effectively address these challenges, companies are increasingly adopting **comprehensive Treasury Management and IT solutions** that provide an integrated view of their borrowing and funding arrangements. Such systems enable management to retrieve critical information almost instantaneously, including details of **loans and borrowings, interest rates, repayment schedules, hedging arrangements, maturity profiles, and other financing-related commitments**. They can also facilitate analytical tools such as the computation and monitoring of the **Weighted Average Cost of Capital (WACC)**.

Thus, technology is no longer merely a support function for Treasury Management; it has become an **integral part of financial decision-making, risk management, compliance and strategic fund management**. The ability to integrate financial data with technology-driven analytics enables Finance Professionals to make faster, better-informed and more forward-looking decisions.

## Conclusion

In an increasingly uncertain and interconnected business environment, the finance function has to evolve from a predominantly transactional role to a **strategic, analytical and technology-enabled function**.

The finance professional of today must therefore be a **combination of an accountant, financial analyst, risk manager, business partner and strategic thinker.** The ability to understand business dynamics, anticipate challenges, skills to evaluate alternatives and take timely financial decisions will increasingly determine the effectiveness of the finance function. Further, maintaining higher corporate credit rating gives an edge for raising funds at competitive rates.

Ultimately, treasury management is not merely about managing money; it is about ensuring that every unit of capital is deployed efficiently, financial risks are appropriately managed, and available resources contribute meaningfully to the organisation's long-term financial stability, profitability and sustainable growth. MA

## References


1. *https://iongroup.com/blog/treasury/understanding-treasury-management-a-comprehensive-guide*
2. *https://www.isme.in/latest-treasury-management*
3. *SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021*

# PRESENT IN THE BOARDROOM, MISSING IN THE DISCLOSURES: CMAs, ESG INTEGRATION AND SUSTAINABLE FINANCE IN INDIAN CORPORATE TREASURY


## Abstract

The data is taken from public secondary data for 30 companies in the non-financial manufacturing sector of NIFTY 500 selected randomly from the universe of non-financial manufacturing companies (FY2022-23 to FY2025-26). Half the Chief Financial Officers (55.6%) have a cost or management-accounting qualification, while 7 of 28 companies report environmental, social and governance (ESG) practices in their management-accounting practices. For exploratory tests, none of the qualifications are significantly associated with these practices, and none of these practices or sustainable debt or Business Responsibility and Sustainability Report (BRSR) Core assurance are significantly associated with Tobin's Q.





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## 1. Introduction

Costing, performance-measurement and investment-appraisal systems rely on management accountants to design the systems through which environmental, social and governance (ESG) commitments enter the decisions (Schaltegger & Burritt, 2010), while sustainability-linked loans rely on credible key performance indicators (KPIs) that are monitored against targets (Aleszczyk et al., 2026). However, there is little qualitative evidence of who is responsible for this integration (Egan & Tweedie, 2018). The aim is to check whether: (i) CFOs holding a cost qualification or a management-accounting qualification are more associated with disclosure of ESG integration into accounting practice? (ii) disclosure of ESG integration into accounting practice is more associated with Tobin's Q? and (iii) Tobin's Q is more associated with labelled sustainable debt and BRSR Core assurance? The feasibility study aims to determine if these constructs are measurable using public data and the associations are preliminary in nature and do not necessarily apply to Indian companies. This is called 'missing in the disclosures' as it is

not practiced by companies and internal records are not observed.

## 2. Regulatory context

The Business Responsibility and Sustainability Report (BRSR) was made mandatory for the top 1000 listed companies by Securities and Exchange Board of India (SEBI) during FY2022-23 (SEBI, 2021). The requirements for reasonable assurance are extended to the top 150 listed entities for FY2023-24, and top 250, 500 and 1000 will be extended over the next three years (SEBI, 2023), and the assessment against the Industry Standards Forum standards is an alternative since March 2025 (SEBI, 2025). The engagement requires the skills of the sustainers and is not limited to any accounting profession. The use of the word "required" is not an argument, but as a strengthener of the internal measurement and controls on which assurance and assessment rely the use of management-accounting expertise.

## 3. Theory and hypotheses

From a resource-based perspective, a finance function that integrates environmental risks into valuation and correlation between carbon targets and incentives is a valuable and hard-to-imitate capability that helps to drive competitive advantage (Barney, 1991). There is a weak positive correlation between ESG performance and financial outcomes (Friede et al., 2015) and corporate green bond announcements trigger positive returns (Flammer, 2021). All labelled debt is in the form of loans or facilities, while use-of-proceeds instruments (green bonds and loans) provide funding for eligible projects, and sustainability-linked loans and bonds have terms linked to performance targets. The following five null hypotheses are stated:

$H_{01}$: Sustainable debt has no relationship with Tobin's Q.

$H_{02}$: Sustainable debt is not associated with the cost of debt (not tested: 45 firm-years only).

$H_{03a}$: There is no link between CFOs who are certified by the CMA and a higher Management Accounting – Sustainability Integration Index (MASII).

$H_{03b}$: Both the qualification of MASII and the qualification of CMA are not linked with Tobin's Q.

$H_{04}$: There is no correlation between BRSR Core reasonable assurance and Tobin's Q.

## 4. Data and method

### *4.1 Sample and sources*

The sampling frame used is the NIFTY 500 listing on 11th October 2026. Excluding 98 financial companies and three real estate investment trusts, 400 companies were split into 18 environmentally sensitive industry companies and 12 other industry companies with the remaining 30 drawn at random (seed 20261011). Not available pre-listing years (Table-1). No attempt is made to reconstruct the historical constituents as this would create a survivorship bias (or look-ahead bias) that is studied by removing the four companies that were listed after April 2022. Data source are results of the National Stock Exchange (NSE), BRSR filings in XBRL (eXtensible Business Reporting Language), closing prices of NSE and annual reports for FY2024-25. Every source is referenced using the URL, access date and file hash, and is checked for accuracy in Section 4.4.

**Table-1. Sample flow**

| Step | Firm-years |
|---|---|
| Possible firm-years (30 firms × 4 years) | 120 |
| Less: no audited March-year results (not yet listed / calendar-year filer) | -10 |
| Firm-years with Tobin's Q | 110 |
| Less: BRSR not filed on NSE (firm-years with Q) | -3 |
| Firm-years with Q and BRSR | 107 |
| Less: emissions missing / set missing (implausible scale, zero placeholder) | -5 |
| Panel regression sample (models 1-3) | 102 |

*Controls: all 110 firm-years with Q; cost of debt: 45; MASII and CFO: FY2024-25 only (28 and 27 firms). Firm-years that are missing represent listing dates, non-filing or data errors (Supplementary File S1).*

### *4.2 Variables*

The Tobin's Q is an approximation of Chung and

Pruitt (1994), (market capitalisation + current and non-current borrowings + non-controlling interest) ÷ total assets, not based on replacement cost; market capitalisation is based on the last closing price of the March and the shares at year-end, and lease liabilities are not included. The regressions are based on the ln Q winsorised at the 1st/99th percentile limits (Table-3). CFO_CMA (broad) is a 1 if the annual report, Reg. 30, prospectus or the company website or US SEC report states that a CFO is a member of the Institute of Cost Accountants of India (ICMAI), a Cost Accountant, or a member of ICMA Australia or a member of the Institute of Management Accountants (IMA) (examinations completed); CFO_CMA (strict) counts only admitted members of ICMAI or IMA. Disclosed qualifications are accepted and not verified as being current; undisclosed is missing. The "proxies" are not experts in ESG or decision making about ESG; they are experts in management accounting. The seven practices that are explicitly reported in the FY2024-25 annual reports (Table-2) are weighed as 0, and all practices are equally weighted due to a lack of weight information in literature. MASII was a measure of integration, not actual implementation or whether the management accountants did it. BRSR Core status is not determined by general 'assured' labels where such labels may indicate other verification, such as reasonable assurance, assessment, or neither; ASSURED only includes reasonable assurance in the BRSR Core. The top 150 firms by market cap in FY2023-24 (based on average ranks from AMFI) are mandated firm-years (11 out of 12 sample firms). A firm's non-assurance of a phase is not considered non-compliance. SF_ADOPT indicates the outstanding labelled sustainable debt. Size, leverage, cash, capex, environmentally-sensitive industry and public-sector (PSU) status are controls.

**Table-2. MASII practices, FY2024-25**

| Item | Practice | Firms (of 28) |
|---|---|---|
| M2 | Internal carbon price | 1 |
| M4 | ESG criterion in capital allocation | 3 |
| M5 | ESG targets in budgets/ scorecards | 1 |
| M6 | ESG KPIs in senior-management appraisal or pay | 4 |
| M7 | Environmental cost accounting | 1 |
| M8a | Climate-scenario analysis | 4 |
| M10 | Finance monitoring of sustainable-finance KPIs | 0 |

*Items are coded according to the code book. The rules are included in Appendix A2 and the examples are included in Supplementary File S2.*

### *4.3 Coding verification*

All hand coded values (CFO qualification and MASII items, 28 companies) were cross checked by the second author, independently, against the source documents, outlined in the written codebook; discrepancies were sorted through by referring back to the original filings, and the codebook was updated when rules were ambiguous. In the confirmatory study, formal inter-coder reliability statistics will be reported.

### *4.4 Data audit*

In 39 of 114 firm-years, BRSR turnover is more than double the audited revenue, and intensities are calculated based on audited revenue (FY2021-22 to FY2025-26). Emissions differ from the next year's restated figure by over 5% or a unit factor in 12 of 106 core-window firm-years; as-reported values are retained. Removing the company at an intensity bound of 5,000 tonnes CO2e per ₹ crore (a sample-based screening system was doubled to include the highest carbon-intensive legitimate producer, which is a lignite power producer, 2,391) left results unchanged (Table-5). All 44 corrections and flags are listed in Supplementary File S3.

### *4.5 Estimation*

The models are regressions of ln Q on ASSURED (and SF_ADOPT) with control and year effects (pooled) and with firm and year effects. Fixed-effects model (using within-firm differences) is the main model of inference (coefficients are associations rather than casual effects) but pooled models are retained to describe between-firm differences. All standard errors are clustered at the firm level; there are 29 clusters, and p-values

and 95% confidence intervals have been calculated using the t(G − 1) method, with the wild cluster restricted bootstrap method (Cameron et al., 2008; Rademacher, 4,999 draws). The level of evaluation of hypotheses is 5% (two-sided). The cross-section (Mann–Whitney, Fisher exact, linear probability and ordinary least squares with HC3 robust errors) $H_{03a}$ and $H_{03b}$ are tested in FY2024-25. Power is the minimum detectable effect (MDE) for a binary regressor, MDE = (z0.975 + z0.80) × SD(ln Q) ÷ √[n·p·(1 − p)], with n = 27, p = 0.556 and SD(ln Q) = 0.667 (5% two-sided, 80% power).

## 5. Results

**Table-3. Descriptive statistics (firm-years)**

| Variable | N | Mean | SD | Median |
|---|---|---|---|---|
| Tobin's Q | 110 | 2.79 | 2.02 | 2.24 |
| ln Q (winsorised) | 102 | 0.80 | 0.72 | 0.86 |
| Reasonable assurance | 108 | 0.49 | 0.50 | 0.00 |
| Sustainable debt | 120 | 0.07 | 0.25 | 0.00 |
| ln total assets | 110 | 9.80 | 1.41 | 9.58 |

*The sequence of items is in order of the codebook. The rules are found in Appendix A2 and examples are in Supplementary File S2.*

Reasonable assurance rises from 12 firms in FY2023-24 to 24 in FY2025-26, with assessments from FY2024-25 (Figure- 1). Three companies have sustainable debt (Larsen & Toubro, Power Grid and UPL) with labels.

**Figure- 1. BRSR Core status of all 30 sample firms by year.**

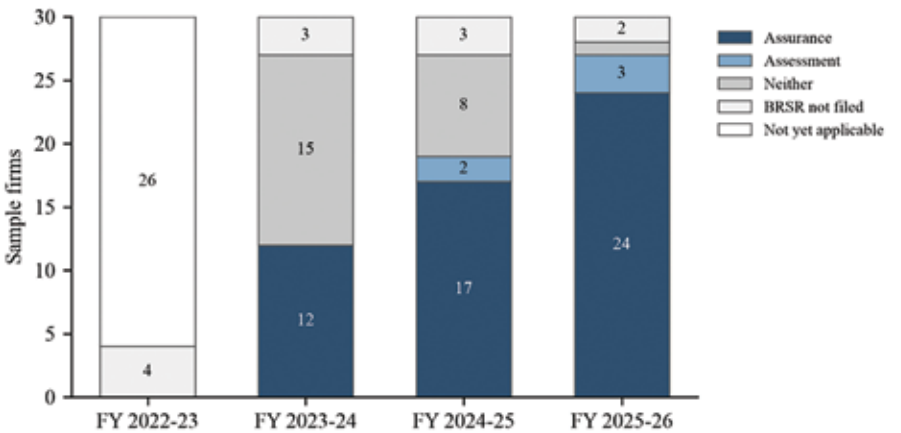



**Table-4. Panel regressions of ln Q ($H_{01}$, $H_{04}$)**

| ln Q | (1) Pooled | (2) Pooled + debt | (3) Fixed effects |
|---|---|---|---|
| Assurance | 0.409 (0.210) | 0.407 (0.209) | 0.009 (0.073) |
| Sustainable debt | — | 0.305 (0.292) | — |
| 95% CI, assurance | [-0.02, 0.84] | [-0.02, 0.83] | [-0.14, 0.16] |
| Bootstrap p, assurance | 0.149 | 0.148 | 0.879 |
| N (firms); $R^2$ | 102 (29); 0.51 | 102 (29); 0.52 | 102 (29); 0.96 |

*All models include controls and year effects and cluster-robust SEs are in parentheses.*

In the pooled model, assurance is positively correlated (about 51%) with the control, but the result is

not statistically significant at 5% level (p = 0.062, t-based, 95% CI -0.02 to 0.84, p = 0.149, bootstrap), and the estimate is almost zero within the firms. This inter-firm relationship can be an indication of variables that were not captured in the design and which are inherent in the firm and not temporal. There is no evidence of assurance improving firm value, $H_{04}$ is not rejected. The test is not powerful, three adopters provide little power to the test; the null hypothesis is not rejected ($H_{01}$), as sustainable debt is insignificant (b = 0.305; bootstrap p = 0.39). The pattern persists for robustness checks (Table-5) when only mandated years of data are used, the pooled estimate is 0.22.

**Table-5. Robustness of the assurance coefficient**

| Specification | Pooled b (p) | Fixed effects b (p) |
|---|---|---|
| Baseline | 0.41 (0.06) | -0.02 (0.77) |
| Assessments counted | 0.41 (0.09) | -0.01 (0.94) |
| Mandated firm-years only | 0.22 (0.41) | -0.12 (0.25) |
| Excluding post-2022 listings | 0.44 (0.05) | -0.02 (0.81) |
| Implausible emissions retained | 0.36 (0.10) | -0.02 (0.77) |
| No emissions control | 0.33 (0.13) | — |

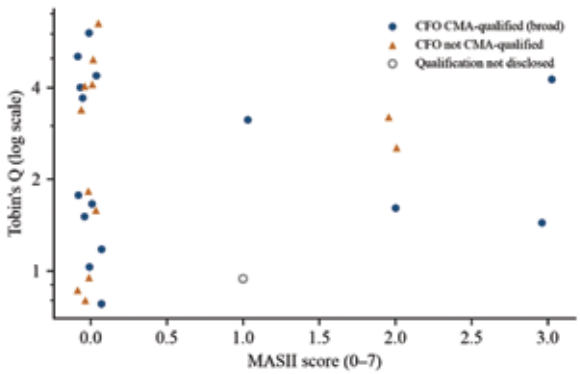
*p is t(G − 1)-based. The emissions control (up to 107 firm-years) is not included in the fixed-effects rows.*

15 out of 27 identifiable CFOs (or 55.6%) are CMA-qualified (broad) while 11 (or 40.7%) are strict. 10 out of 22 private companies (45.5%) have CFOs who are CMA qualified while all five PSUs have CMA qualified CFOs. 21 companies get a 0 out of 28 on MASII. The difference in MASII between CFOs with and without CMA qualifications is not significant ($H_{03a}$ not rejected) and there is no association between the MASII and qualification ($H_{03b}$ not rejected; Table-6, Figure- 2). The sample has an MDE of 0.72 log points, that is, effects less than about a doubling of Q would not be detectable; the results are not an absence of an effect but rather lack of sufficient evidence.

**Table-6. Cross-sectional tests, FY2024-25 ($H_{03a}$, $H_{03b}$)**

| Test | Estimate | p |
|---|---|---|
| MASII mean, CMA vs other CFOs | 0.60 vs 0.33 | 0.52 |
| Any practice, CMA vs other | 27% vs 17% | 0.66 |
| Linear probability: any practice on CFO_CMA | 0.222 | 0.26 |
| ln Q on MASII | 0.090 | 0.60 |
| ln Q on CFO_CMA | 0.188 | 0.54 |

**Figure- 2. MASII, CFO qualification and Tobin's Q, FY2024-25.**




## 6. Implications for CMAs

Based on the descriptive evidence, CMAs can do a number of things before the assurance or the assessment, including (i) ESG data governance: apply reconciliation and internal controls to error-prone BRSR metrics; (ii) carbon-cost measurement: internal carbon pricing (one company); (iii) capital budgeting: incorporating carbon cost and climate scenarios (three companies); (iv) sustainability-linked finance: set performance targets and track them; and (v) performance management: cascade ESG targets into budgets and appraisal.

## 7. Limitations and future research

The sample is small and the qualification of CFO and MASII is one year. Tenure of the CFOs and prior sustainability experience are not observed and the current-list frame may cause look-ahead bias, the mandate indicator is a proxy, and the associations are

correlational. If the non-financial companies in the NIFTY 500 index had independent double coding of the same 400 companies in a future study, the MDE would be reduced to around 0.19 log points (≈ +21% in Q).

## 8. Conclusion

Although a higher proportion of CFOs are CMA qualified, very few report having integrated ESG into their disclosure and there are no rejections of any of the tested null hypotheses. The constructs can be measured from public data, a larger study would be needed for sufficient power. MA

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**Appendix A1: Sample companies and coded values, FY2024-25**

| Company | CFO CMA (broad/strict) | MASII | BRSR Core |
|---|---|---|---|
| ACC | 1/1 | 3 | Assurance |
| Afcons Infrastructure | 1/0 | 0 | Neither |
| Alkem Laboratories | 0/0 | 0 | Assurance |
| Anthem Biosciences | — | — | Not filed |
| Bata India | 0/0 | 0 | Neither |
| Bharat Dynamics | 1/1 | 0 | Assurance |
| Bharat Petroleum Corporation | 1/1 | 0 | Assurance |
| E.I.D. Parry (India) | 0/0 | 0 | Neither |
| Elecon Engineering Co. | 1/1 | 0 | Assurance |
| Endurance Technologies | 1/0 | 1 | Assurance |
| Indraprastha Gas | 0/0 | 0 | Assurance |
| Infosys | 1/0 | 0 | Assurance |
| International Gemmological Institute | — | — | Not filed |
| Jupiter Wagons | 0/0 | 0 | Neither |
| L&T Technology Services | 0/0 | 0 | Assurance |
| Larsen & Toubro | 1/1 | 2 | Assurance |

| | | | |
|---|---|---|---|
| Lodha Developers | 0/0 | 2 | Assurance |
| Mahanagar Gas | 1/0 | 0 | Assessment |
| NLC India | 1/1 | 0 | Assurance |
| PI Industries | 1/1 | 3 | Assurance |
| Power Grid Corporation of India | 1/1 | 0 | Assessment |
| Prime Focus | 0/0 | 0 | Neither |
| RITES | 1/1 | 0 | Assurance |
| Redington | 0/0 | 0 | Neither |
| Sai Life Sciences | 1/1 | 0 | Not filed |
| Tata Consumer Products | 0/0 | 2 | Assurance |
| The Ramco Cements | 0/0 | 0 | Neither |
| Timken India | 1/1 | 0 | Neither |
| UPL | n.d. | 1 | Assurance |
| United Breweries | 0/0 | 0 | Assurance |

*— = not available; n.d. = qualification not disclosed.*

**Appendix A2: MASII coding rules**

| Item | Coded 1 only if the annual report discloses | Example |
|---|---|---|
| M2 | An internal or shadow carbon price used in appraisal, costing or sourcing. | ACC: USD 28/t$CO_2$ guides investment (pp. 67, 100) |
| M4 | A stated mechanism bringing ESG criteria into capex approval. | UPL: lowest-footprint project approval (p. 64) |
| M5 | Quantified ESG targets cascaded into unit budgets or scorecards. | PI Industries: KPIs in business-unit head appraisals (p. 261) |
| M6 | ESG metrics in senior-management pay or KPIs; plans under rollout excluded. | Larsen & Toubro: ESG KPIs in appraisal (p. 221) |
| M7 | Environmental costs tracked or impacts valued in money; energy costs excluded. | Tata Consumer: impacts valued financially (p. 124) |
| M8a | Named climate scenarios (e.g., RCP, SSP) disclosed. | Lodha: SSP2 and SSP5 scenarios (p. 27) |
| M10 | Finance tracking of use of proceeds or sustainability-linked targets. | None in sample |

*Partial or aspirational statements are coded 0.*

# Obituary



**CMA N. L. Venkatarangan**

With profound grief and sorrow, the Institute and its Members mourn the sad demise of CMA N. L. Venkatarangan, a distinguished member of the Mysuru Chapter of the Institute, who passed away on 30 October 2026.

He served Syndicate Bank (now merged with Canara Bank) for over 20 years. He was known for his meticulous approach to work, dedication and gentle demeanour.

We pray to the Almighty to grant eternal peace to the departed soul and strength to the family to bear this irreparable loss.

# BUILDING INSTITUTIONAL-GRADE TREASURY: GOVERNANCE, INTERNAL CONTROLS AND REGULATORY COMPLIANCE

*Building a Robust Treasury Function through International Best Practice and Alignment with RBI, SEBI and FEMA Requirements*


## Abstract

Treasury has grown from a back-office cash function into a strategic driver of liquidity, risk management and regulatory credibility. This article distils a practical governance framework for Indian treasury operations, aligning international benchmarks — COSO, ISO 31000, Basel liquidity principles, GTP/ ACT — with RBI, SEBI and FEMA, and classifies every major proposition as a Regulatory requirement, Recommended control, International best practice or Illustrative practice. It covers governance structure, the treasury policy, internal controls, the three lines of defence, a compliance calendar, failure points, a case study, lifecycle controls for bank borrowing, NCDs and ECBs, a consolidated framework diagram and a one-page governance checklist — for finance, cost and compliance professionals designing or auditing the treasury control environment.





**Dr. SK Dutta**
Chief Legal Counsel
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*sk.dutta@hotmail.com*


## Why Treasury Governance Matters

Every rupee raised, invested, remitted or hedged passes through treasury. In practitioner experience, a weak control environment is one of the most common sources of catastrophic financial loss — unauthorised dealing, fraud, misstated cash positions, breached regulatory limits. From Barings Bank to recent Indian corporate treasury frauds, a recurring root cause is governance failing to keep pace with the speed and complexity of treasury activity.

Indian treasury governance sits at the intersection of three regimes: RBI's prudential and liquidity guidelines for regulated entities; SEBI's perimeter for intermediaries — portfolio managers, AIF managers, investment advisers, mutual funds and listed companies — governing surplus-fund deployment and related-party dealings; and FEMA for any cross-border element (ECBs, remittances, hedging, overseas investment). A framework robust on only one or two fronts is incomplete.

This article is written for Chief Financial Officers, treasurers, Cost and Management Accountants, Company Secretaries, internal auditors and other finance and compliance professionals who design, implement or review treasury control systems. Its purpose is practical rather than academic: to set out a governance and control architecture such professionals can apply directly — in drafting or revising a Treasury Policy, structuring a compliance calendar, or assessing the adequacy of existing

controls.

## Basis of the Framework

This framework is not the product of primary empirical research or a field survey. It has been developed by synthesising established international treasury-control principles — COSO, ISO 31000, the Basel Committee's liquidity risk principles and the ACT/AFP treasury standards — with the specific regulatory requirements applicable to Indian entities under RBI, SEBI, FEMA and the Companies Act, 2013, and with the author's own professional experience in treasury, legal and compliance roles.

To keep this distinction transparent, the article classifies its major propositions under four labels, applied through the remainder of the text: a Regulatory requirement is a binding legal or regulatory obligation; a Recommended control is a practice the author recommends as good governance but which is not itself mandated; an International best practice is drawn from a globally recognised but non-binding standard; and an Illustrative practice shows how these elements might operate together — including the composite case study in Section 9. The classification is indicative rather than exhaustive, and readers should verify current applicability to their own entity type before relying on it.

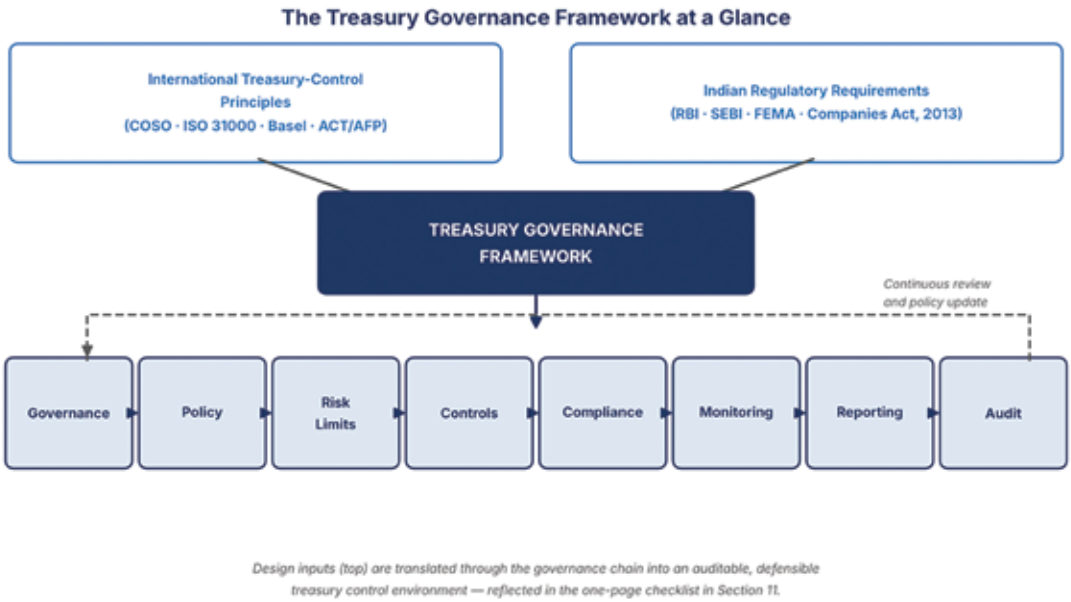



*Figure 1: The treasury governance framework at a glance — international and Indian inputs translated through an eight-stage governance chain into an auditable control environment.*

## Governance Framework: Structure Before Process

International practice, reflected in the GTP framework, organises treasury governance around a three-tier structure [International best practice]:

| Tier | Composition | Responsibility |
|---|---|---|
| Board / Board Risk or Audit Committee | Independent directors, CFO | Approves Treasury Policy, risk appetite and delegated authority limits; reviews exception reports |
| Treasury / ALCO / Investment Committee | CFO, Treasurer, CRO, business heads | Sets operating limits within board appetite; approves counterparty/instrument lists; monitors liquidity, rate and FX risk |
| Treasury Operations | Treasurer, dealers, back/middle office | Executes transactions within delegated limits; confirmation, settlement, reconciliation; segregation of duties |

*Table 1: Illustrative three-tier treasury governance structure*

*Note: the three-tier structure itself is an International best practice; a board-approved Treasury Policy is a Regulatory requirement for NBFCs under Scale Based Regulation and for SEBI-registered Portfolio/AIF Managers (see Section 5), and a Recommended control for other entities.*

A board-approved Treasury Policy is the cornerstone of governance, covering at minimum: objectives and scope; risk appetite and tolerance limits (counterparty, instrument, duration, concentration); delegation of authority with dual authorisation above threshold values; an approved counterparty/instrument universe; segregation of front-, middle- and back-office functions; valuation methodology and stop-loss triggers; a contingency funding and stress-testing framework; and an escalation matrix for breaches. It should be reviewed at least annually — expected of NBFCs under Scale Based Regulation and of SEBI-registered Portfolio/AIF Managers under their codes of conduct. [Regulatory requirement for NBFCs and SEBI intermediaries; Recommended control otherwise]

## International Best-Practice Benchmarks

*International best practice throughout this section.*

Four frameworks are most relevant. COSO's Internal Control framework — Control Environment, Risk Assessment, Control Activities, Information & Communication, Monitoring — maps directly onto treasury, from tone-at-the-top through maker-checker to audit oversight. COSO ERM and ISO 31000 emphasise integrating risk into strategy-setting, so liquidity, FX and counterparty limits flow from board risk appetite rather than being set independently by treasury. The Basel Committee's liquidity risk principles — governance, tolerance limits, stress testing, a contingency funding plan — are widely adapted by non-bank treasuries, consistent with RBI's NBFC Liquidity Risk Management Framework. The ACT (UK) and AFP (US) standards emphasise segregation of duties, independent trade confirmation and bank account rationalisation — increasingly adopted in India as good practice even where not mandated.

## The Indian Regulatory Framework

*Regulatory requirement throughout this section, unless noted.*

RBI's reach depends on the entity. Banks maintain a board-approved investment policy, an independent mid-office and periodic ALCO review. NBFCs in the Middle and Upper Layers need a board-approved Liquidity Risk Management Framework, applicable liquidity coverage ratios, an ALCO and disclosed liquidity statements; outsourcing guidelines apply where treasury functions are outsourced. Non-financial corporates are not directly RBI-regulated domestically, but any cross-border element brings them within FEMA.

For SEBI-registered intermediaries, obligations arise from the Portfolio Managers Regulations, 2020 (segregation of client funds, no co-mingling); the AIF Regulations, 2012 (independent custodian, disclosed conflict-of-interest procedures for related-party dealing); LODR, 2015 (Board/Audit Committee oversight of treasury investments, Regulation 34/Schedule V disclosures, related-party approval); and SEBI's Master Circulars on risk management, expecting a documented internal control framework, periodic internal audit and a whistle-blower mechanism. Where an entity operates as both a SEBI-registered Manager and a group NBFC/IFSCA branch, governance must ring-fence the regulated business's funds, accounts and mandates from the manager's own corporate treasury. [Recommended control for the ring-fencing practice itself]

FEMA governs cross-border treasury activity: ECB end-use, all-in-cost and maturity compliance with Form ECB/ECB-2 reporting; hedges documented against a genuine underlying exposure; Overseas Direct Investment and branch remittances under the Overseas Investment Rules, 2022, reported via OI forms; and trade remittances, royalty and dividend repatriation through AD Category-I banks with Form 15CA/15CB. A pre-transaction FEMA checklist avoids a frequent contravention — a missed reporting timeline discovered only when a compounding application becomes necessary. [Pre-transaction checklist: Recommended control]

## Internal Controls: Design Principles

- Segregation of duties across front, middle and back office *[Recommended control; Regulatory requirement for SEBI PMS/AIF Managers' client-fund segregation]*
- Dual authorisation (maker-checker) on payments, mandate changes and investments above threshold *[International best practice*

*/ Recommended control]*

- Independent confirmation of trades with the counterparty *[International best practice]*
- Real-time limit monitoring with automatic escalation *[Recommended control]*
- Periodic bank account/signatory review with immediate updates on personnel change *[Recommended control]*
- Daily bank and monthly book-to-statement reconciliation *[Recommended control; Regulatory requirement for banks under RBI ALM guidelines]*
- System-enforced role-based access *[Recommended control]*
- A confidential whistle-blower channel reviewed by the Audit Committee *[Regulatory requirement for SEBI-registered intermediaries; Recommended control otherwise]*

These sit within the three-lines model. The first line is treasury operations, managing risk day-to-day within approved limits. The second is risk/compliance, setting policy and monitoring limits independently without executing transactions. The third is internal audit, giving independent assurance to the Audit Committee. A common failure in mid-sized Indian entities is collapsing the second and third lines — internal audit also monitoring limits day-to-day, or compliance reporting through the CFO rather than independently. Restoring genuine independence is often the highest-impact improvement available. [International best practice — the Institute of Internal Auditors' Three Lines Model]

A Treasury Management System that digitally enforces maker-checker and maintains an immutable audit trail reduces operational risk materially over spreadsheet-based operations. Where a TMS is absent, dual physical sign-off, access-controlled spreadsheets and periodic IT general controls review should be documented as compensating controls. [Recommended control]

## A Treasury Compliance Calendar

A consolidated compliance calendar mapping every recurring obligation across RBI, SEBI and FEMA to a responsible owner and due date is an underused governance tool:

| Obligation | Frequency | Owner | Nature |
|---|---|---|---|
| ALCO / Investment Committee meeting | Monthly/ Quarterly | Treasurer / CFO | Regulatory requirement |
| Liquidity Coverage Ratio / structural liquidity statement | Monthly | Treasury / Risk | Regulatory requirement |
| ECB-2 return | Monthly | Treasury / Finance | Regulatory requirement |
| Related-party disclosure (treasury in group entities) | Quarterly | Company Secretary | Regulatory requirement |
| Overseas Investment (OI) reporting | Event-based | Treasury / Legal | Regulatory requirement |
| Board review of Treasury Policy | Annual | CFO / Company Secretary | Regulatory req. (NBFC/SEBI); else Recommended |
| Internal audit of treasury function | Annual | Internal Audit | Regulatory req. (SEBI circulars); else Recommended |
| Bank account and mandate reconciliation | Annual | Treasury | Recommended control |

*Table 2: Illustrative treasury compliance calendar (extract)*

## Common Failure Points

- Unauthorised dealing — prevented by system-enforced limits and real-time monitoring, not policy alone *[Recommended control]*
- Co-mingling of client/scheme funds — prevented by independent custodian arrangements and monthly certified reconciliation *[Regulatory requirement for SEBI PMS/AIF Managers]*

- FEMA reporting lapses — prevented by pre-transaction, not post-transaction, review *[Regulatory requirement]*
- Stale bank mandates enabling fraud — prevented by mandatory review on personnel exit and annual account audit *[Recommended control]*
- Related-party placements without disclosure — prevented by routing them through Audit Committee approval under Section 188 of the Companies Act, 2013 and LODR Regulation 23 *[Regulatory requirement]*
- Concentration risk — prevented by board-approved exposure limits reviewed annually against credit ratings *[Recommended control]*

## Case Study: Breakdown and Recovery of Treasury Controls

*Illustrative practice — a composite, hypothetical scenario, not based on a single entity.*

A mid-sized, RBI-registered NBFC in the Middle Layer had grown its balance sheet rapidly, adding treasury investments, bank borrowings and its first NCD issuance. Its Treasury Policy had not been revised since a much smaller stage, and one individual continued to act as both dealer and back-office approver — a segregation gap never remediated as headcount grew.

The gap surfaced when a fixed deposit with a downgraded co-operative bank could not be liquidated after the bank was placed under RBI withdrawal restrictions; there was no rating-linked exposure limit to flag it. The first dedicated treasury audit in two years then found ECB-2 returns filed late in three of four quarters, and an NCD asset cover certificate never placed before the Audit Committee as the trust deed required.

None of these lapses was, individually, fraud — each was a control designed on paper but not operated as the business scaled. Remediation over the following two quarters included reconstituting the ALCO with an independent risk member, system-enforced maker-checker splitting dealer and back-office roles, a rating-linked counterparty limit with downgrade alerts, a named compliance owner for ECB/NCD reporting, and a standing Audit Committee agenda item for trustee certificates. Governance failures are rarely dramatic at origin — they are policy that quietly stops matching business scale, priced in fully only at the point of stress.

## Lifecycle Controls for Borrowing

Borrowing creates obligations that persist long after the negotiating team has moved on, so controls must span sanction, documentation, drawdown, utilisation, covenant compliance, reporting and repayment.

Bank facilities: proposals go to the Board or a delegated Committee with amount, tenor, security and covenants disclosed, with Section 179 limits defining when full Board approval is mandatory; where borrowing funds intra-group loans or guarantees, Section 186 compliance is verified before drawdown; the term sheet is reconciled clause-by-clause against the final agreement by legal/compliance; charge creation/satisfaction (Forms CHG-1/CHG-4) are tracked against ROC records; utilisation is certified against sanctioned purpose before each tranche; a covenant tracker is reviewed quarterly with variances escalated ahead of the lender's own review; the negotiating officer is not the sole signatory on drawdown or repayment; and renewal begins 60–90 days before expiry. (Combines Regulatory requirements under the Companies Act, 2013 with Recommended controls reflecting good governance practice.)

Non-Convertible Debentures (NCS Regulations, 2021): placement requires Board and, beyond Section 42/71 limits, special resolution approval, with PAS-4/PAS-3 filings tracked; a SEBI-registered Debenture Trustee is appointed and the trust deed executed within the prescribed timeline; security/asset cover is independently certified each half-year and placed before the Audit Committee and trustee on time — one of the more common NCS compliance gaps in practice; ratings are monitored continuously with downgrades escalated immediately; a redemption/interest calendar runs independently of routine payables; and the Company Secretary's office holds the definitive NCS compliance tracker. (Predominantly Regulatory requirements under the NCS Regulations, 2021 and the Companies Act, 2013, supplemented by Recommended controls such as the independent redemption calendar.)

External Commercial Borrowings: eligibility, end-use and Automatic versus Approval Route are

confirmed before term-sheet finalisation under RBI's ECB Master Direction; all-in-cost and minimum average maturity are independently recomputed before execution; drawdown is procedurally blocked until the Loan Registration Number is obtained; end-use is certified before each tranche; the monthly ECB-2 return is filed within seven days of month-end — in the author's experience, a frequently observed point of control failure — with a named owner and tracked calendar; hedges are matched to the specific underlying exposure; refinancing is checked against negative pledge and pari passu provisions; and a second reviewer verifies the ECB-2 return before submission, with an annual compliance summary going to the Audit Committee. (Predominantly Regulatory requirements under FEMA and RBI's ECB Master Direction, supplemented by Recommended controls such as independent second-level review.)

The unifying discipline across all three channels is a single consolidated borrowing register — sanction terms, security, covenants and reporting due dates — reviewed quarterly by the CFO/Treasurer and placed before the Audit Committee annually. Fragmented tracking across separate teams and spreadsheets is itself a control weakness. [Recommended control]

## One-Page Treasury Governance Checklist

A practical takeaway distilling Sections 2–10 into a single reference, following the same eight-stage chain shown in Figure 1:

| Stage | Checklist |
|---|---|
| Governance | ☐ Three-tier structure in place (Board/ Committee, ALCO/Investment Committee, Treasury Operations) ☐ Roles, authorities and reporting lines documented |
| Policy | ☐ Board-approved Treasury Policy in force ☐ Reviewed within the last 12 months |
| Risk Limits | ☐ Counterparty, instrument, duration and concentration limits approved by the Board/ALCO ☐ Limits linked to credit-rating triggers |
| Controls | ☐ Segregation of front-, middle- and back-office duties ☐ Maker-checker enforced system-wide ☐ Independent trade confirmation |
| Compliance | ☐ RBI/SEBI/FEMA obligations mapped to a named owner and due date ☐ Pre-transaction FEMA/ECB checklist in use |
| Monitoring | ☐ Real-time or end-of-day limit monitoring by an independent middle office ☐ Credit-rating and covenant monitoring in place |
| Reporting | ☐ Periodic treasury MIS to ALCO and Board/Audit Committee ☐ Exception and breach reporting escalated promptly |
| Audit | ☐ Independent internal audit of the treasury function at least annually ☐ Second and third lines of defence kept genuinely separate |

*Table 3: One-page treasury governance checklist*

## Conclusion

Treasury governance is the disciplined intersection of board oversight, a documented policy, genuine segregation of duties across three lines of defence, and continuous compliance mapping across RBI, SEBI and FEMA. International frameworks provide the design vocabulary; Indian regulation provides the compliance floor that must never be breached. The practical task for finance, cost and compliance professionals is to translate this architecture into a living Treasury Policy, an enforced compliance calendar, and a control environment where every transaction can be traced, independently verified and defended before a regulator.

*"Good treasury governance is invisible when it works and catastrophic when it fails — the measure of a mature treasury function is not the absence of risk, but the presence of controls robust enough to make every risk visible before it crystallises."*

## References and Further Reading

RBI Master Direction on NBFC Scale Based Regulation, 2023; RBI Liquidity Risk Management Framework for NBFCs; RBI Master Direction on ECBs, Trade Credits and Structured Obligations; SEBI (Portfolio Managers) Regulations, 2020; SEBI (AIF) Regulations, 2012; SEBI (LODR) Regulations, 2015; FEMA, 1999 and FEMA (Overseas Investment) Rules, 2022; Companies Act, 2013 — Sections 179, 186, 188; COSO Internal Control (2013) and ERM Framework (2017); ISO 31000:2018; Basel Committee Liquidity Risk Principles; ACT/AFP Treasury standards; Institute of Internal Auditors — Three Lines Model (2020). MA

# STANDALONE PRIMARY DEALERS TREASURY GOVERNANCE, COMPLIANCE AND ASSURANCE UNDER THE RBI FRAMEWORK


## Abstract

Every financial failure leaves behind the same uncomfortable question: who knew, and why did nobody act? In banking and financial services, the answer increasingly rests with the compliance, governance and assurance functions. The Chief Compliance Officer is expected to be independent of business, secure in tenure, equipped with technology and heard directly by the Board/Committee. Yet compliance is still viewed as a cost to be contained. Is that view sustainable?





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## Introduction

*"Capital absorbs the loss you could not prevent. Compliance prevents the loss you never get to see."*

Most organisations run treasury as one function among many. In a Standalone Primary Dealer (SPD), treasury is the whole business. An SPD bids and underwrites in Government securities auctions, quotes two-way prices in the secondary market, funds its inventory through repo, TREPS (Triparty Repo Dealing System) and call money, and earns largely from carry income and trading profits. An SPD acts as an underwriter to the issuance of Government Securities. India currently has eight SPDs.[1] SPDs have to mandatorily register as Non-Banking Financial Companies (NBFCs) with the Reserve Bank of India (RBI) and subsequently have to obtain authorisation to function as Primary Dealers.

An SPD's portfolio is leveraged and marked to market every day. SPDs deal directly with RBI in auctions and liquidity operations. An unrecorded deal, a limit (internal or regulatory) breach that goes unnoticed or a wrongly valued (mark-to-market) position carries the potential to wipe out the capital in just a few days.

The Reserve Bank of India (Standalone Primary Dealers) Directions, 2025, issued on 28 November 2025, places every SPD in the Middle Layer under Scale Based Regulation irrespective of its size, and requires a minimum Capital to Risk-Weighted Assets Ratio (CRAR) of 15 per cent on an ongoing basis. CRAR is capital funds as a share of risk-weighted assets for credit, market and counterparty risk.[2]

[1] RBI's list of Primary Dealers shows seven SPDs. Bank of Baroda's subsidiary, bob Securities & Giltedge Ltd, began business as an SPD in October 2026, making eight. Shriram Overseas Investments Ltd holds in-principle approval (April 2026).

[2] SPD Directions, paras 8 and 16; CRAR is computed as per method under Chapter III.

## The SPD as a treasury entity

Nearly every activity of a corporate or bank treasury has a counterpart in an SPD, though in an SPD it usually comes with a public-policy obligation attached (Table 1).

Table 1: Treasury activities of an SPD and their control implications

| Treasury function | In SPD | Control implication |
|---|---|---|
| Liquidity management | Daily funding of a leveraged securities book through repo, TREPS, call money, commercial paper and RBI liquidity support | Rollover risk is critical; liquidity gaps monitored daily |
| Investment management | Bidding in primary auctions, underwriting commitments and Treasury Bill bidding commitments | Mandatory commitments must sit within risk limits and capital |
| Trading and market making | Two-way quotes on RBI's NDS-OM platform and over the counter, with minimum turnover ratios | Dealer limits, stop-loss, PV01 (price value of one basis point) and Value at Risk (VaR) |
| Settlement and accounting | Subsidiary General Ledger (SGL) and constituent (CSGL) settlement through the Clearing Corporation of India (CCIL) | Daily reconciliation; segregation of own and client holdings |

*Source: Operational Guidelines and SPD Directions. NDS-OM is RBI's Negotiated Dealing System-Order Matching platform. A CSGL account holds securities on behalf of clients. VaR estimates the loss not exceeded at a given confidence level over a set period.*

A common and essential aspect is the separation of front office, mid office and back office. RBI's Master Direction - Operational Guidelines for Primary Dealers, last updated as on 22 November 2018, requires a clear functional separation of trading (front office), risk management (mid office) and settlement, accounting and reconciliation (back office), and a separation of own-account transactions from those of constituents (clients/counterparties). Every deal must generate a serially numbered deal slip, which is passed immediately to the back office for reporting, recording and processing.[3]

## RBI's governance framework for SPDs

The basic governance framework for SPDs rests on different sets of instruments. The SPD Directions apply selected paragraphs of the NBFC Governance Directions, 2025.[4] RBI's July 2026 supervisory Directions apply as each specifies.[5] The Operational Guidelines for Primary Dealers also apply, among others.

The committees form the core of the governance structure: an Audit Committee to be constituted in line with section 177 of the Companies Act, 2013, a Nomination and Remuneration Committee to be constituted in line with section 178 of the Companies Act, 2013, and a Risk Management Committee that evaluates overall risks, including liquidity risk.[6] In addition, RBI's 2026 cybersecurity directions for NBFCs in the Middle Layer and above require a Board-level IT Strategy Committee, chaired by an independent director with at least seven years of IT experience, which meets at least once a quarter.[7]

Further, Key Managerial Personnel (KMP) cannot hold office in any other Middle or Upper Layer NBFC except a subsidiary, and an independent director cannot sit on the boards of more than three such NBFCs at a time.[8] The compensation policy must include malus and clawback provisions.[9]

[3] Operational Guidelines, Section I, para 6.1, applied to SPDs by SPD Directions, para 186.
[4] SPD Directions, para 5(2), applying paras 7-9, 12-18 and 25-40 of the Governance Directions.
[5] Compliance Function, Internal Audit Function and Cybersecurity Directions, all dated 31 July 2026.
[6] Governance Directions, paras 17, 18 and 9; Companies Act, 2013, sections 177 and 178.
[7] Cybersecurity Directions, paras 70-72.
[8] Governance Directions, paras 26-27. Base Layer directorships are outside this limit.
[9] Governance Directions, paras 29 and 37.

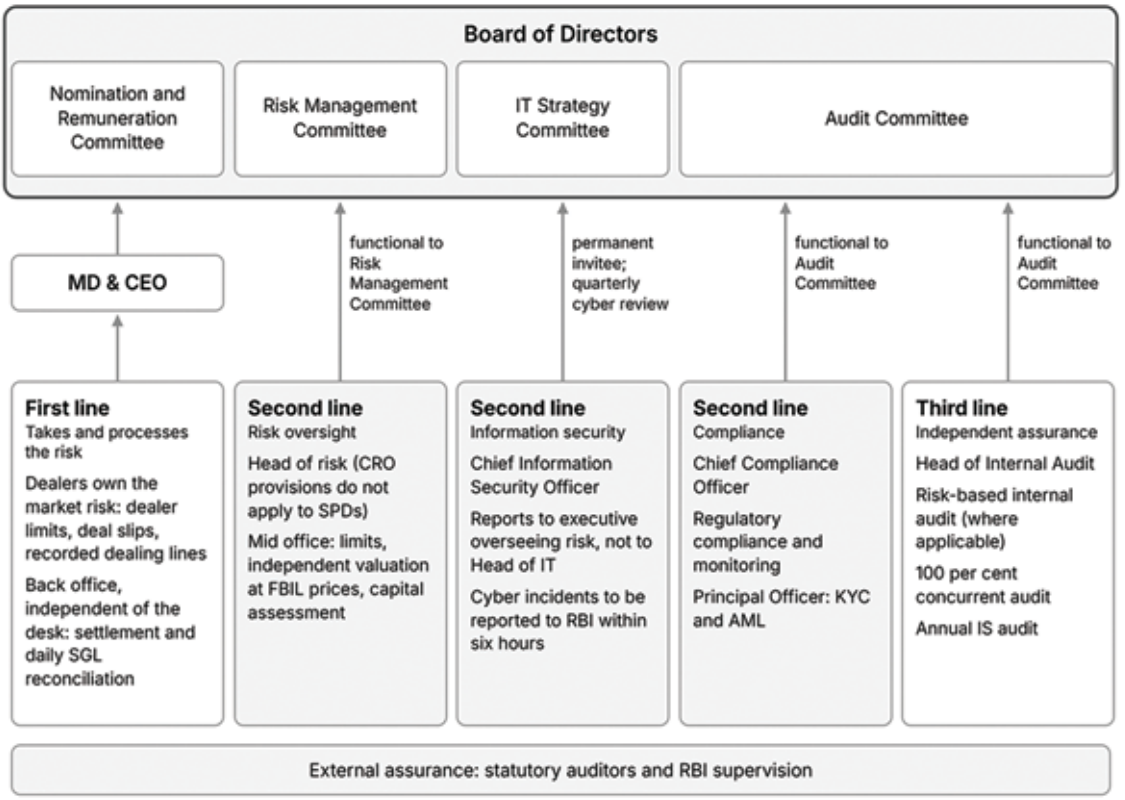



Figure 1: Governance structure and the three lines of defense

*Source: RBI Directions listed under Sources. CRO: Chief Risk Officer; FBIL: Financial Benchmarks India Pvt. Ltd.; KYC: know your customer; AML: anti-money laundering; IS: information systems.*

## Heads of control functions

For an SPD, the rules on the Chief Compliance Officer (CCO) and Chief Information Security Officer (CISO) apply in full, those on the Head of Internal Audit (HIA) depend on asset size, and the Chief Risk Officer (CRO) rules do not apply (Table 2).

**Table 2: Applicability of key requirements to SPDs**

| Requirement | Source (para) | Status | SPD applicability | Practical implication |
|---|---|---|---|---|
| Market-risk charge: higher of standardized and VaR | SPD Directions 73-94 | In force | Yes; standardized alone where price data are unavailable | Run and reconcile both |
| Office separation; deal slips; 100% concurrent audit | Operational Guidelines I-6.1 | In force | Yes | Complete audit trail |
| CCO: minimum three-year tenure; Board approval for removal; prior RBI intimation; no dual hatting | Compliance Function Directions 21-23, 26-29 | In force | Yes (Middle Layer) | Align CCO terms and policy |
| Chief Risk Officer | Governance 19-24 | Not applicable to SPDs | No | Independent head of risk |

| Requirement | Source (para) | Status | SPD applicability | Practical implication |
|---|---|---|---|---|
| HIA; risk-based internal audit | Internal Audit Function Directions 3, Ch. IV | In force, conditional | Only if deposit-taking or assets of ₹5,000 crore or more | Else internal audit under Operational Guidelines |
| CISO: preferably General Manager rank; reports to risk executive; no business targets | Cybersecurity Directions 81-82 | In force | Yes | Outside IT reporting line |
| Cyber incidents reported within six hours of detection | Cybersecurity Directions 141 | In force | Yes | Report on RBI's DAKSH platform |
| Common CCO, CRO and HIA norms; RBIA for all NBFCs above Base Layer | Draft, 10 June 2026 | Draft | Not in force | Gap analysis |

*Source: RBI Directions listed under Sources. Last column: suggested practice, not a regulatory requirement.*

## The growing role of compliance and assurance

> *"Compliance is perhaps the only function whose greatest achievement is the crisis that never happened."*

Perhaps the most significant change for SPDs in recent years has been the steady widening of what the compliance and assurance functions are expected to do (Figure 2).

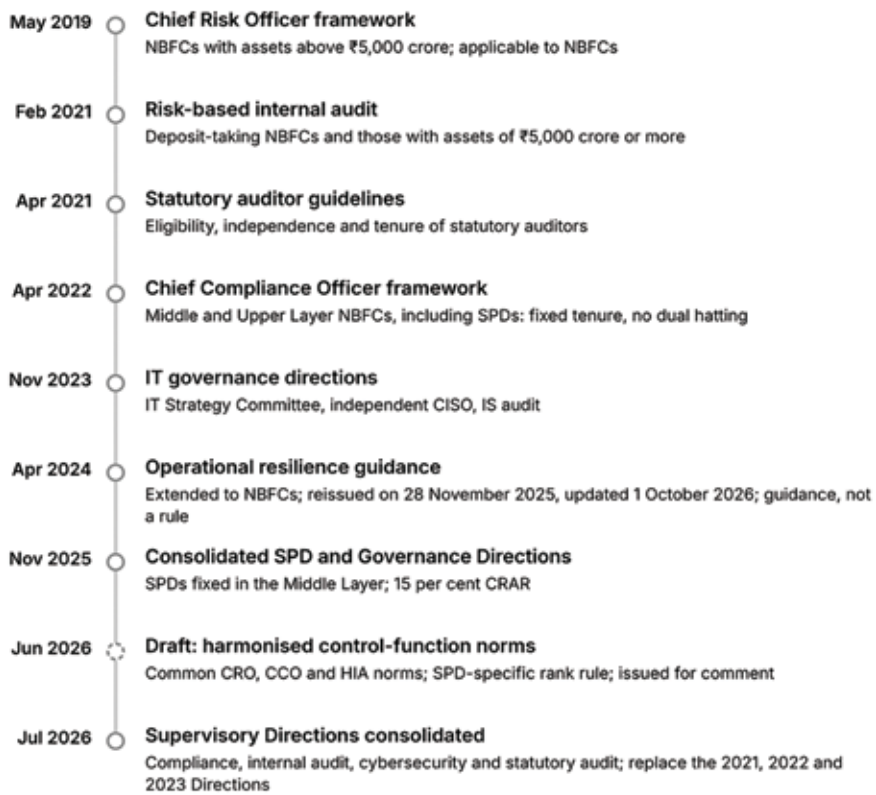



Figure 2: Key RBI milestones on control and assurance functions, 2019 to 2026

*Source: RBI Directions listed under Sources. IS: information systems.*

In July 2026, RBI consolidated its supervisory instructions for NBFCs into dedicated Directions, including those on the Compliance Function and the Internal Audit Function. The Compliance Function Directions require that the CCO independently evaluate new products before launch where no product committee exists[10], run a programme to close RBI inspection findings on time[11], and have express authority to approach any employee and examine any record[12]. They also require technology-based systems to track compliance obligations, escalate breaches, record approvals for deviations and give senior management a dashboard view.[13]

### Three lines of defence in practice

*"Every control is a question asked in advance. Every audit finding is the same question, asked a little too late."*

In the first line, the front office (dealers) and the back office (operations staff) take and process the risk, with transactional controls such as dealer-wise limits, deal slips, recorded dealing lines and daily reconciliation of SGL and constituent balances with RBI and CCIL statements.

The second line comprises the mid office, which monitors limits and valuation independently of the dealing desk, together with the CCO and the CISO.

The third line is internal audit (risk-based, where applicable), led by the Head of Internal Audit (HIA), which submits its reports and independent assurance to the Audit Committee.

### Key treasury controls

When treasury losses are examined closely, they tend to trace back to a familiar set of weaknesses. The following controls address most of them:

- Board-approved PV01, duration, VaR and stop-loss limits, with breaches escalated to the head of risk and reported to the Risk Management Committee.
- Independent valuation by the mid office, using benchmark prices such as those published by Financial Benchmarks India Pvt. Ltd. (FBIL)/FIMMDA/NSE/BSE/AMFI, rather than dealer quotes.[14]
- Capital discipline through the 15 per cent CRAR, with the market risk charge taken as the higher of the standardised measure and the internal VaR model.[15]
- Operational resilience, with critical operations such as auction bidding and settlement mapped and tested against disruption, drawing on RBI's Guidance Note on Operational Risk Management and Operational Resilience issued on 28 November 2025 (updated as on 1 October 2026).[16]

### Example

Assume an SPD holds ₹10,000 crore of Government securities at a modified duration of 4.0 years, so PV01 is about ₹4.0 crore (₹10,000 crore × 4.0 × 0.0001), within a ₹4.5 crore limit. The monthly stop-loss is ₹60 crore. Capital is ₹1,500 crore and risk-weighted assets ₹6,818 crore, a CRAR of 22.0 per cent. On day one, yields rise 25 basis points in a parallel shift. On day two, a lender withdraws ₹1,000 crore of overnight funding (Table 3).

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[10] Compliance Function Directions, para 31.

[11] Compliance Function Directions, para 15(4).

[12] Compliance Function Directions, para 28.

[13] Compliance Function Directions, paras 32-33.

[14] SPD Directions, para 158. FIMMDA: Fixed Income Money Market and Derivatives Association of India; NSE and BSE: stock exchanges; AMFI: Association of Mutual Funds in India.

[15] SPD Directions, paras 73-94. The VaR-based requirement is the higher of the previous day's VaR and 3.3 times its 60-business-day average (para 94(8)).

[16] Guidance Note on Operational Risk Management and Operational Resilience, 2025.

Table 3: How the controls respond

| Step | What happens | Control and owner |
|---|---|---|
| Measure (day one) | Loss ≈ ₹4.0 crore × 25 = ₹100 crore; stop-loss breached | Mid office values at FBIL prices |
| Escalate (day one) | Selling ₹2,000 crore of five-year-duration paper cuts PV01 by ₹1.0 crore, to about ₹3.0 crore | Head of risk escalates to MD & CEO; decisions logged |
| Fund (day two) | Sale proceeds, settling T+1, cover the gap | Treasury re-runs the liquidity gap statement |
| Capital (day two) | Capital ₹1,400 crore before tax; risk-weighted assets assumed to fall to ₹6,300 crore; CRAR about 22.2% | Finance recomputes CRAR |
| Reconcile (day two) | Books exceed SGL balance by ₹50 crore: a ₹50 crore purchase keyed twice | Back office finds the break; concurrent auditor reviews |

## The CMA's contribution

For Cost and Management Accountants (CMAs), much of this is familiar territory. Cost-of-carry analysis, funds transfer pricing, risk-adjusted performance measurement and internal audit are long-standing strengths of the profession, and each applies directly across all three lines of an SPD (Table 4).

Table 4: CMA skills and roles across an SPD (illustrative)

| CMA skill and role | SPD decision | Information needed | Output | Control owner | Governance use |
|---|---|---|---|---|---|
| Cost-of-carry analysis (finance) | Hold or cut inventory | Accrual, funding cost, haircuts | Net carry; break-even yield | Treasury | Leverage limits |
| Funds transfer pricing (finance) | Charge funding cost to desks | Funding curve, liquidity premium | Desk margin after funding | Finance | Board-approved policy |
| Risk-adjusted performance (finance) | Allocate capital and limits | P&L, VaR use, capital charge | Return per unit of VaR; portfolio risk management | Finance | Capital planning; pay |
| Deal economics (dealing desk support) | Auction bids and underwriting | Cut-off yields, devolvement history | Bid cost; devolvement loss | Front office | Underwriting limits |
| Macroeconomic analysis (research) | Rate and liquidity view | Inflation, policy rate, borrowing calendar | Rate scenarios; stress losses | Treasury | Stress testing |
| Settlement and reconciliation (back office) | Clear breaks and fails | SGL, CSGL and CCIL statements | Break ageing; fail cost | Back office | Operations review |
| Financial accounting and reporting (finance) | Valuation, P&L, CRAR return | FBIL prices, accounting norms | Accounts and returns | Chief Financial Officer | Audit Committee |
| Compliance monitoring (compliance) | Track commitments and returns | Regulatory calendar, auction results | Breach log; dashboard | CCO | Audit Committee |
| Internal and cost audit (internal audit) | Test controls and returns | Deal slips, reconciliations, returns | Findings; audit rating | HIA | Audit Committee |

## Conclusion

*"Profits in a dealing room are made in seconds, and reputations can be lost just as fast. Compliance is what stands between the two."*

An SPD has no lending book or deposit franchise to cushion a treasury loss, so the strength of its controls largely determines the strength of the institution. The regulator has drawn the boundaries; giving them substance is the task of the Board and the control functions. In the years going ahead, the institutions that will stand ahead in the race will be those whose compliance and assurance functions are trusted enough to say 'stop', and strong enough to be heard. MA

## Sources


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  - *Reserve Bank of India (Standalone Primary Dealers) Directions, 2025 (RBI/DOR/2025-26/366 DOR.FIN.REC. No.285/03-10-119/2025-26 dated November 28, 2025)*
  - *Reserve Bank of India (Non-Banking Financial Companies - Governance) Directions, 2025 (RBI/DOR/2025-26/344 DOR.GOV.REC. No.263/18-10-013/2025-26 dated November 28, 2025)*
  - *Master Direction - Operational Guidelines for Primary Dealers (RBI/IDMD/2016-17/29 Master Direction IDMD.PDRD.01/03.64.00/2016-17 dated July 1, 2016 (last updated as on November 22, 2018))*
  - *RBI (NBFC - Cybersecurity, Technology: Risk, Resilience and Assurance Framework) Directions, 2026 (RBI/DoS/2026-27/461 DoS.CO.CSITEG. 55 /31.01.015/2026-27 dated July 31, 2026)*
  - *RBI (NBFC - Compliance Function) Directions, 2026 (RBI/DoS/2026-27/460 DoS. CO.PPG.54/11.01.005/2026-27 dated July 31, 2026)*
  - *RBI (NBFC - Internal Audit Function) Directions, 2026 (RBI/DoS/2026-27/464 DoS. CO.PPG.58/11.01.005/2026-27 dated July 31, 2026)*
  - *RBI (NBFC - Statutory Audit) Directions, 2026 (RBI/DoS/2026-27/465 DoS. CO.ARG.59/08.91.001/2026-27 dated July 31, 2026)*
  - *Guidance Note on Operational Risk Management and Operational Resilience (RBI/2025-26/DOR.ORG. REC.301/14.10.001/2025-26 dated November 28, 2025 (last updated as on October 01, 2026))*
  - *Draft RBI (NBFC - Governance) Amendment Directions, 2026 (issued for public comment on June 10, 2026)*
- *Companies Act, 2013, and rules framed thereunder.*



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November 16, 2026

# RISK MANAGEMENT IN AN INTEGRATED TREASURY: BALANCING RISK, LIQUIDITY AND RETURNS


## Abstract

Commercial Banks operate in an environment where several risks can emerge simultaneously and affect profitability, capital and financial stability. Therefore, Treasury Department has a role that goes well beyond managing day-to-day cash flows. This paper examines how an integrated treasury can manage interest-rate, market and foreign-exchange risk using practical quantitative tools such as gap analysis, duration, PV01, NII sensitivity, VaR, NOOP and AGL. LCR and NSFR are also considered because market and liquidity risks are closely connected. The central argument is that no single measure tells the whole story. A combination of earnings sensitivity, economic-value measures, liquidity indicators and stress testing gives treasury a more realistic view of risk and supports better decisions on limits, hedging and returns.





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## Introduction

Traditionally, treasury functions focused on managing cash flows, arranging short-term funds, maintaining liquidity, and investing surplus funds to minimise negative carry. Increasing financial-market complexity, regulatory reforms,real-time credit, UPI, and repeated episodes of financial instability have transformed treasury into a strategic function responsible for managing the balance sheet and major financial risks.

Today, treasury operates as an integrated framework linking Asset-Liability Management (ALM), investments, foreign exchange, liquidity, capital management, and market-risk activities. Risks no longer arise in isolation. A change in interest rates, for example, can affect funding costs, investment valuations, deposits, liquidity, NII (Net Interest Income)/NIMs (Net Interest Margin), and capital simultaneously. The growth of technology, artificial intelligence, and deep-tech solutions has further increased the need for an integrated approach because financial information and transactions move rapidly across markets.

The objective of this study is to examine the role of integrated treasury in managing financial

risks, analyse key quantitative and regulatory tools, and highlight how effective risk management can strengthen banking resilience while supporting profitability.

## Integrated Treasury and the Risk Management Architecture

Financial markets and fund flows have become highly interconnected. The current West Asia War has resulted in the regulator managing the systemic liquidity more dynamically by increasing the minimum daily Cash Reserve Ratio (CRR) required from 90% to 99% and imposing 20% Foreign Exchange Rate Reserve (FERR) on specific currency transactions to reduce the currency volatility. All these have increased the requirement of an integrated treasury to manage the dynamic fund flows, which increasingly occur on a 24-by-7 basis, operate within different market windows, and global interest-rate movements can affect banks in a significant way.

An integrated treasury supports 3 important objectives:

- Liquidity management which requires continuous monitoring of cash flows, funding requirements, liquid assets, maturity mismatches, customer deposit behaviour and market conditions.
- Balance-sheet management seeks an appropriate balance between assets, liabilities, capital, profitability, liquidity, risk and regulatory compliance.
- ALM manages asset-liability mismatches to control liquidity, interest-rate, funding and balance-sheet risk.

Integration also allows allocation of funds proactively between domestic and forex markets, managing the underlying mismatches through borrowing or lending, use of derivatives for hedging interest-rate and foreign exchange exposures.

Effective risk management follows four broad stages:

a. Risk Identification: Identify the potential business risk that could affect the organisation.
b. Risk Measurement: Quantifying the impact of risks under normal, moderate-stress, and severe-stress scenarios.
c. Risk Control: Establishing appropriate limits based on the institution's risk appetite.
d. Risk Monitoring and Review: In this stage there is continuous track of identified risks and the effectiveness of control measures.

## Managing the Interest Rate Risk

Interest-rate risk arises when changes in market rates adversely affect earnings or the economic value of the balance sheet. Major sources include repricing risk, yield-curve risk, duration mismatch, fixed-versus-floating mismatches and asset-liability maturity differences.

### *1. Gap and Repricing Analysis*

Repricing analysis compares Rate-Sensitive Assets (RSA) and Rate Sensitive Liabilities (RSL) across maturity or repricing buckets. Repricing gap is:

**Gap = RSA − RSL**

**Approximate Net Interest Income (NII)= Repricing Gap x Change in Interest Rate**

***For example***, assume a bank has assets worth ₹2,000 Cr and and liabilities worth ₹1,500 Cr, the gap is calculated as below:

Gap = ₹2,000 Cr (minus) ₹1,500 Cr which is ₹ 500 Cr

If the expected rate of change in the interest rate is 1% in a year the Gap will be 1% of ₹ 500 Cr which works out to ₹ 5 Cr

A positive gap will benefit Net Interest Income (NII) when rates rise, while a negative gap may benefit when rates fall. Gap analysis is useful for earnings sensitivity but does not adequately capture market-value sensitivity.

### *2. Duration*

Duration measures the sensitivity of the price or economic value of a fixed-income portfolio to interest-rate changes. The approximate relationship is:

**Approximate % Change in Price (ΔP/P) ≈ Modified Duration × Change in Yield**

***Let's assume*** a bank holds a government-securities portfolio worth ₹100 Cr with a modified duration

of 4.5 years. If market yields rise by 0.75% (75 bps), the estimated price change (Increase or decrease) is 4.5 × 0.0075 = 3.375%. The approximate mark-to-market loss or profit will be ₹3.375 Cr, impacting the portfolio value to about ₹96.625 Cr. Treasury therefore uses duration to align the interest-rate sensitivity of assets and liabilities and control economic-value exposure.

> Beyond profits and losses: Building a resilient treasury through smarter risk management

### *3. Price Value of a Basis Point (PV0*

PV01, or Present Value of a Basis Point, converts interest-rate sensitivity into a monetary measure. Approximately:

**PV01 = Portfolio Value × Modified Duration × 0.0001**

***For the same*** ₹100 Cr portfolio with modified duration of 4.5 years, PV01 will be approximately ₹4.5 lakh per basis point change. Therefore, a 20-bp adverse movement implies an approximate ₹90 lakh change in value. Duration provides relative sensitivity, while PV01 provides a monetary estimate useful for limits and hedge sizing.

### *4. VaR and Stress Testing*

Value at Risk (VaR estimates potential loss over a specified holding period and confidence level. A simplified parametric expression is:

$$VaR \approx z \times \sigma \times V \times \sqrt{t}$$

Where, z is the confidence-level factor, σ is volatility, V is portfolio value and t is the holding period.

VaR provides an aggregated view but does not adequately describe extreme losses beyond the confidence threshold. Treasury should therefore supplement it with parallel yield-curve shocks, steepening or flattening, widening credit spreads, sharp currency depreciation and liquidity stress.

***Let's assume*** that a bank has a trading portfolio of ₹100 Cr and the market has a volatility of 0.80%, the confidence level factor for a 99% one tailed confidence under normal distribution is 2.33. In this case the VaR for a holding period on 1 day (t) will be 2.33 x 0.008 x ₹100 Cr which works out ₹1.864 Cr.

### *5. LCR (Liquidity Coverage Ratio) and NSFR (Net Stable Funding Ratio) as Supporting Risk Controls*

Interest-rate risk cannot be managed independently of liquidity risk. In India Banks are mandated to keep 100% of their 30-Day net cash outflow as LCR (liquidity Coverage Ratio). Longer-duration investments may improve returns but can reduce liquidity hence, banks will invest in short-duration assets with high liquidity for managing LCR.

LCR is expressed as:

**LCR = HQLA / Net 30 Day- Cash Outflows × 100**

***Let's assume*** a bank has HQLA (High Quality Liquid Asset) of ₹900 Cr and 30-day net cash outflows are ₹750 Cr, LCR is 120%. NSFR promotes stable funding for longer-term assets:

NSFR = Available Stable Funding / Required Stable Funding × 100

Thus, LCR and NSFR act as important constraints on investment, funding and balance-sheet decisions. They ensure that return optimisation does not weaken liquidity resilience.

### *6. Assumption and limitations of duration, Value at Risk and Gap Analysis*

There is inherent limitation to any measure, the assumptions and limitation to above risk measures are:

- Certain measures assume markets have a normal behaviour.
- No Single measure will help in predicting the risk at irrational moves.
- In practice, assets and liabilities reprice different dates; deposit rates may not move one-for-one with market rates; different benchmark rates may move different amounts (basis risk).

- The duration formula is a first-order approximation and assumes a small, parallel change in yields. It does not fully capture convexity, non-parallel yield-curve movements, credit-spread changes, basis of risk or embedded options.

## Managing the Market Risk

Market risk is the possibility of loss from adverse movements in market prices and rates. Treasury exposures can arise from government securities, bonds, equities, credit spreads, foreign exchange, commodities and derivatives.

Investment decisions should be assessed on a risk-adjusted basis rather than solely on nominal yield. A higher-yielding security may carry greater duration, credit-spread, concentration or liquidity risk. The objective is therefore to maximise sustainable risk-adjusted return rather than nominal return.

## Managing Exchange Rate Risk

Foreign-exchange risk arises from fluctuations in exchange rates affecting foreign-currency assets, liabilities, trading positions and off-balance-sheet exposures. Treasury must identify net exposure and keep it within approved limits. Key measures include Net Overnight Open Position (NOOP), Aggregate Gap Limits (AGL), Intraday Gaps (IGL) and FX VaR.

### *1. Net Overnight Open Position (NOOP)*

NOOP provides a consolidated view of overnight currency-wise open positions. In simplified form NOOP is calculated as below:

**a. Calculate Net Open Position (NOP) for each currency**

**b. Calculate NOP for Gold**

**c. Convert the NOP into rupee as per FEDAI Rate**

**d. Arrive at sum of all net short position**

**e. Arrive at sum of all net long position**

***f. NOOP = higher of (d) or (e).***

Let's understand with the following ***example***:

Table No – 1: Calculation of Net Overnight Open Position

| Currency | Net position | Assumed INR Rates against FCY** | INR equivalent |
|---|---|---|---|
| USD | USD 10 Mio long (Buy) | ₹95.83 | 95.8254 |
| EUR | EUR 3 Mio short (Sell) | ₹108.85 | 32.6558 |
| GBP | GBP 2Mio long (Buy) | ₹127.26 | 25.4520 |
| JPY | JPY 50 Mio short (Sell) | ₹0.61 | 3.0505 |

** rates as on 30.09.2026

- Aggregate Long Position (Buy Side) is ₹ 121.27 Cr
- Aggregate Short Position (Sell Side) is ₹ 35.70 Cr
- Net Overnight Open Position will be ₹ 121.27 Cr as the bank is larger on net long side.

### *2. Aggregate Gap Limit (AGL)*

AGL controls cumulative foreign-exchange exposure across time buckets. Unlike NOOP, which focuses mainly on the net open position, FX gap analysis adds a time dimension. If expected USD inflow a month is $ 50 million and the outflow is $35 million, the one-month gap is +$15 million. Treasury can then decide whether the exposure should be retained or hedged.

### *3. FX VaR (Value at Risk) and Stress Testing*

NOOP and AGL should be supplemented by FX VaR and stress testing. For the $20 million position above, a 3% adverse movement at USD/INR 80 would imply an approximate loss of ($20 million × 80 × 3% ) ₹48 Cr. Such scenarios should be assessed against earnings, capital, liquidity and approved risk limits.

### *4. Assessing the Interest Rate, Currency, Market and Interest Rate Risks*

Taking variables from the examples cited in each of above below mentioned table illustrates the assessment of interest rate, currency and liquidity risk together:

Table 2 : Assessment of Risks

| Type of Risk | Risk Measure | Result | Assessment |
|---|---|---|---|
| **Liquidity Risk** | Gap Repricing | Gap ₹500 Cr | Positive Gap which is good |
| **Interest Rate Risk** | Gap Repricing | Gap ₹500 Cr | A positive gap will benefit Net Interest Income (NII) when rates rise, while a negative gap may benefit when rates fall. |
| **Market Risk** | Duration | Valuation Loss is ₹3.375 Cr | Negative; as there is valuation loss in case of yields moving higher. |
| **Market Risk** | PV01 | Change in the valuation of the portfolio is ₹ 90 Lakh on portfolio of ₹100 Cr | Acceptable as the expected loss is below 1% of the portfolio |
| **Market Risk** | Value at Risk (VaR) | VaR for a portfolio of ₹100 Cr is ₹1.864 Cr | Acceptable as the expected loss is below 1% of the portfolio |
| **Liquidity Risk** | Liquidity Coverage Ratio | The LCR for 30 day time frame on a HQLA of ₹900 Cr is 120% | Acceptable as its above the 100% limit as mandated by RBI |
| **Currency Risk** | Fx VaR | A $20 million, 3% adverse movement in USD/INR at 80 would imply an approximate loss of ($20 million × 80 × 3% ) ₹48 Cr. | Not Acceptable as 3% move in INR is above average normal movement |

As mentioned in conclusion, risk assessment cannot be done by a single measure, a proper risk assessment is a combination of all these risk measures considering the size of the bank and the type of the market movements.

## Hedging Strategy and Risk Monitoring through Early Warning Systems

Once risks have been identified and measured, treasury must develop appropriate hedging strategies. Interest-rate risk may be hedged using:

- Interest Rate Swaps
- Forward Rate Agreements (FRAs)
- Interest Rate Futures (IRF)

Forex Exchange Risk may be hedged using

- FX Forwards
- Futures and Options
- Swaps

The choice of hedge should also consider the counterparty risk, liquidity requirements, collateral requirements, and funding costs. Integrated treasury should also have a consolidated risk dashboard covering:

Table 3: Integrated Treasury Dashboard

| Risk Parameter | Key Measurement tool |
|---|---|
| **Interest Rate Risk** | Gap, Duration, PV01, MTM |
| **Market Risk** | VaR, PV01, MTM |
| **FX Risk** | NOOP, AGL, VaR |
| **Liqudity Risk** | SLR, CRR, LCR, NSFR, and Liquidity Ratios |

Early-warning indicators should highlight unusual movements in liquidity, market prices, interest rates, exchange rates, funding costs, and limit utilisation. Technology can strengthen this process by enabling real-time monitoring, automated alerts, scenario analysis, and consolidated risk reporting.

> The art of balancing risk and reward while keeping liquidity at the heart of treasury strategy

## Conclusion

Effective risk management requires more than a single technique. Gap analysis and NII sensitivity assess earnings exposure; duration and PV01 measure economic-value sensitivity; VaR provides an aggregated market-risk view; LCR and NSFR provide liquidity constraints; and NOOP, AGL and FX gap analysis control foreign-exchange exposure. Stress testing complements these measures by examining extreme but plausible scenarios.

The objective of treasury is not to eliminate risk, but to understand the risk, measure it properly, set appropriate limits, hedge where necessary and continuously monitor whether the exposure remains within the institution's risk appetite. When all these elements work together, an integrated treasury can protect capital and liquidity while supporting sustainable, risk-adjusted returns. MA

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# Congratulations!!!




Heartiest Congratulations to CMA Asim Kumar Mukhopadhyay on receiving the prestigious *"Transformational Leader of the Year 2026 – A Marvel in Leadership"* at the Global Leadership Conclave 2026, held at the House of Lords, UK Parliament, London, on 22–23 September 2026. The recognition, in the presence of distinguished global leaders, parliamentarians and dignitaries, acknowledges his exemplary leadership and transformational contributions. With extensive experience across the Steel, Automobile and Consulting sectors, he has demonstrated strategic vision, cost leadership and a commitment to sustainable business transformation. As CEO & Managing Director of NAVTOM Consulting, he continues to drive organisational excellence and create lasting value. Adding to his achievements, he has also been featured among "10 Exceptional Authors and the Books That Captivate Readers" for his book, *Clarity Competes: Why the Future Belongs to Leaders Who Align Cost, Culture, and Innovation,* which was reviewed in the June 2026 issue of *The Management Accountant.*

We extend our warmest congratulations to CMA Asim Kumar Mukhopadhyay and wish him continued success in inspiring leaders and shaping the future of business.

# STRATEGIC CASH FLOW AND LIQUIDITY MANAGEMENT

## *The Strategic Role of Cost and Management Accountants in Creating Enterprise Value*

आयव्ययौ सुविज्ञाय रक्षेद् द्रव्यं प्रयत्नतः ।
युक्त्या विनियुतं वित्तं वर्धयत्युद्यमश्रियम् ॥

*"Understand income and expenditure, safeguard funds diligently, and deploy finance wisely to enhance enterprise prosperity."*


## Abstract

Enterprise value is not created by reported profit alone. It is created when a business converts strategy into durable cash flows, preserves access to liquidity and deploys capital at returns that exceed its cost. In an environment shaped by geopolitical tension, volatile funding conditions, shifting supply chains and rapid digitalisation, Cost and Management Accountants (CMAs) have a wider responsibility than preparing budgets or explaining variances. They must connect operational decisions with cash consequences. This article examines how CMAs strengthen enterprise value through driver-based cash forecasting, working-capital discipline, liquidity stress testing, risk-adjusted capital allocation and transparent performance reporting. It also considers current developments, including artificial intelligence in forecasting, real-time treasury, supply-chain finance disclosure requirements and heightened attention to trapped liquidity. The central argument is that the modern CMA creates value by making cash visible, accountable and strategically deployable, while ensuring that short-term liquidity actions do not weaken suppliers, customers or the long-term resilience of the enterprise.





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### Profit is essential, but cash determines strategic freedom

A company may report healthy margins and still struggle to pay suppliers, service debt or fund growth. The difference often lies in the timing of cash. Revenue may be recognised before collection, inventory may absorb funds for months, and capital expenditure may consume cash well before benefits appear.

Liquidity, therefore, is not merely a treasury balance; it is the organisation's capacity to act without being forced into expensive or value-destructive decisions.

For a Cost and Management Accountant, this changes the central question from "Did we meet the profit target?" to "How did operating choices affect cash, risk and future value?" This is a more demanding question because it crosses departmental boundaries. Sales terms influence receivables; procurement quantities influence inventory; production reliability affects safety stock; maintenance decisions influence breakdowns and emergency spending; and capital projects determine future funding needs. The CMA is uniquely placed to join these decisions into one economic story.

## From cash reporting to cash architecture

Traditional cash reporting explains what happened. Strategic cash architecture is designed to influence what happens next. It begins with a rolling, driver-based forecast that links cash to operational assumptions rather than simply extending historical trends. Forecast collections should reflect customer behaviour, credit terms and disputed invoices. Forecast payments should incorporate purchasing plans, production schedules, payroll, taxes, debt service, capital expenditure and foreign-currency commitments.

A useful forecast has layers. A short-term view supports daily or weekly payment decisions; a medium-term view identifies funding gaps and covenant pressure; and a long-term view tests whether strategy is financeable. The CMA adds value by reconciling these horizons, assigning owners to major assumptions and measuring forecast accuracy. The objective is not false precision. It is early warning. A forecast that prompts timely action is more valuable than a technically elegant model that arrives after the cash shortage.

## Working capital: releasing cash without damaging the ecosystem

Working capital is often the largest source of internally generated liquidity. Yet aggressive working-capital programmes can destroy value when they simply transfer pressure to customers or suppliers. Extending payment terms may temporarily improve cash, but it can increase supplier prices, weaken supply continuity or damage trust. Likewise, indiscriminate inventory cuts can cause stock-outs, lost sales and production disruption.

The CMA should therefore manage the cash conversion cycle as a system. Receivables analysis must distinguish slow collection caused by weak credit control from delays caused by pricing errors, incomplete delivery documentation or customer disputes. Inventory analysis should separate strategic buffers from obsolete, slow-moving and excess stock. Payables analysis should evaluate the economic cost of discounts forgone, financing alternatives and supplier vulnerability.

This systems view is increasingly important. In September 2026, Citi reported that 72 per cent of surveyed global corporates ranked the release of trapped liquidity as a top priority for the following twelve months, while treasury teams were increasing their focus on digital cash visibility and resilience (Citi, 2026). For CMAs, the practical message is clear: working capital is no longer a periodic clean-up exercise. It is a continuous enterprise discipline governed through operational data, commercial choices and accountable ownership.

## Liquidity resilience in a more uncertain financial environment

Current financial conditions have made liquidity resilience a board-level concern. The International Monetary Fund's April 2026 Global Financial Stability Report described risks arising from the ongoing war in the Middle East, potential inflationary pressures, further tightening in financial conditions and amplification channels that could transmit market turmoil into financial instability (IMF, 2026). For companies, such instability can translate into funding, currency, credit and demand pressures, depending on their markets, financing structures and exposure to international trade.

CMAs should translate such external risks into company-specific cash scenarios. A base case is insufficient. Management needs plausible downside and severe-but-credible scenarios covering delayed collections, lower volumes, margin compression, foreign-exchange shocks, higher interest expense, supply interruption and collateral or margin calls. Each scenario should lead to predetermined actions, such as slowing discretionary expenditure, reprioritising capital projects, drawing committed facilities or increasing hedging.

The discipline resembles a liquidity playbook: define minimum cash headroom, early-warning indicators, decision rights and escalation thresholds before pressure emerges. The purpose is not to hold excessive idle cash. It is to balance resilience with return, recognising that insufficient liquidity can force asset sales, emergency borrowing or cancellation of strategically important investment at precisely the wrong time.

Recent evidence shows how conservative this liquidity posture has become. The 2026 AFP Liquidity Survey, based on responses from more than 300 treasury professionals, found that 46 per cent of organisations had increased their US cash balances by March 2026, compared with 38 per cent a year earlier. Three-quarters maintained a written short-term investment policy. Supporting analysis published by Invesco reported that organisations placed an average of 83 per cent of their short-term investments in bank deposits, money market funds and Treasury securities. These figures reinforce the CMA's dual responsibility: preserve access to cash while ensuring that liquidity is governed, diversified and productive (AFP, 2026; Invesco, 2026).

## Capital allocation: converting liquidity into enterprise value

Liquidity preservation is not an end in itself. Cash creates value only when it is deployed intelligently. CMAs should help decision-makers compare competing uses of cash: maintaining operations, reducing debt, investing in capacity, funding digital transformation, acquiring businesses or returning funds to shareholders.

Conventional measures such as net present value and internal rate of return remain important, but they should be supplemented by cash-flow-at-risk, scenario analysis, strategic fit and post-investment review. A project with an attractive average return may still be unsuitable if it creates an unaffordable cash trough or concentrates risk in one currency, market or customer. Equally, rejecting all investment during uncertainty can erode competitiveness.

The CMA's contribution is to make trade-offs explicit. Every proposal should show its timing of cash flows, funding source, sensitivity to assumptions, effect on liquidity headroom and opportunity cost. After approval, actual cash benefits should be tracked against the investment case. This closes the loop between strategy, execution and accountability.

## Technology changes the speed, not the responsibility

Real-time bank connectivity, cloud platforms, automated reconciliation and artificial intelligence are reshaping cash management. They can consolidate balances, detect patterns, improve forecast frequency and flag unusual movements. Citi reported that the share of surveyed corporates using artificial intelligence in trade operations increased from 16 per cent in 2024 to 45 per cent in 2026 (Citi, 2026). Such tools can give finance teams earlier insight, but they do not remove the need for professional judgement.

A forecast is only as reliable as its data, model logic and governance. CMAs must question bias, explain material assumptions, protect sensitive financial information and retain human oversight of high-impact decisions. The strongest digital model is not the most complex one; it is the one that is understood, monitored and connected to action. Technology should therefore release accountants from data gathering so they can spend more time challenging decisions and shaping outcomes.

## Transparency, ethics and the quality of liquidity

Not all liquidity improvements are economically equivalent. Supplier finance, for example, can support suppliers and stabilise cash flows, but opaque structures may disguise financing risk. The International Accounting Standards Board amended IAS 7 and IFRS 7 to require additional information about supplier finance arrangements, including terms, liabilities, payment-date ranges and liquidity-risk information for annual periods beginning on or after 1 January 2024 (IASB, 2023).

This development reinforces an important principle: value creation requires transparency. CMAs should ensure that dashboards and board reports distinguish sustainable operating cash generation from one-off collections, delayed payments, asset disposals or new borrowing. They should also resist actions that cosmetically improve period-end cash while weakening the business.

Ethical liquidity management protects credibility with investors, lenders, employees and suppliers. Credibility, in turn, supports access to capital and lowers the risk premium attached to the enterprise.

## A practical agenda for the strategic CMA

To make cash management a source of enterprise value, CMAs should institutionalise five practices. First, establish one integrated cash view linking profit, working capital, capital expenditure, financing and risk. Second, assign operational owners to major cash drivers and review performance through a cross-functional cash forum. Third, combine rolling forecasts with scenario-based liquidity stress tests and a documented response playbook. Fourth, evaluate capital through both return and liquidity lenses, with disciplined post-investment reviews. Fifth, use technology to improve visibility and speed while maintaining controls, explainability and human accountability.

These practices move the finance function beyond reporting. They create a common language through which sales, supply chain, operations, treasury and leadership understand how their choices consume or release cash.

## An ancient principle with modern relevance

The strategic importance of treasury is not a new discovery. Kautilya's Arthashastra, an ancient Indian treatise on statecraft associated with the Mauryan period, devoted detailed attention to revenue collection, accounting, treasury supervision, expenditure and the detection of financial leakage. Book II describes duties relating to the treasury and the maintenance of accounts, showing that economic strength depended on disciplined stewardship of resources (Kautilya, 1951). The setting was a kingdom rather than a corporation, but the governing insight remains relevant: strategy cannot be sustained without reliable revenue, controlled expenditure, accountable records and reserves capable of absorbing shocks. The modern CMA translates that enduring principle into enterprise practice through cash visibility, internal control, scenario planning and responsible capital allocation.

## Conclusion

Strategic cash flow and liquidity management sits at the heart of enterprise value creation. It protects continuity, reduces the cost of financial distress and gives management the freedom to invest when opportunities arise. The Cost and Management Accountant is central to this process because the role combines cost knowledge, operational insight, forecasting discipline and strategic judgement.

The modern CMA must do more than monitor bank balances or calculate ratios. The role is to expose the cash consequences of decisions, challenge weak assumptions, design resilient liquidity options and ensure that capital flows toward its most valuable use. In uncertain times, this capability becomes a competitive advantage. Enterprises that treat cash as a shared strategic resource, rather than the private concern of treasury, are more likely to convert accounting performance into durable value. MA

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# Interview




**CMA Praveen Nigam**

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*CMA Praveen Nigam is a Commerce Graduate and a Cost Accountant having vast experience of over 31 years in various areas of Finance and Accounts Department like Accounts, Cost & Budget, Treasury Management, Taxation, Financial Concurrence. He started his Career as a Junior Manager (Finance & Accounts) in the year 1993 in IISCO Steel Plant, Burnpur and got transferred to RSP, Rourkela in the year 2019 on his elevation to the post of Chief General Manager. In January' 2022, he was transferred to SAIL Corporate Office, New Delhi, where he was promoted as Executive Director (Finance and Accounts) in June 2022. In March' 2025 he joined as Executive Director (Finance and Accounts) in SAIL Bhilai Steel Plant and currently working at Bhilai Steel Plant. Presently he is also a working as a board member of NSPCL (NTPC SAIL Power Corporation Limited), Bhilai Jaypee Cement Limited and SRCL (SAIL Refractory Company Limited).*

***Q1. Having steered financial operations across multiple key units of SAIL and now leading the Finance & Accounts wing at the Bhilai Steel Plant, how do you view the evolving role of Cost and Management Accountants in hedging against global raw material volatility and sustaining cost efficiencies in a capital-intensive public sector enterprise?***

**Ans:** In more than three decades with SAIL, I have seen the CMA's role move from recording costs after the event to anticipating and managing them before they hit the bottom line. In steel, raw materials form the largest share of the cost of production, and a significant part of our coking coal requirement is imported. Price swings in imported coking coal, freight and the exchange rate can therefore change the cost of a tonne of hot metal within a single quarter. At Bhilai the point is sharper still. Rails are supplied to Indian Railways under a long-standing arrangement, so cost discipline and reliable cost records matter there as much as anywhere. On plates and other products sold in the open market, a rise in input costs squeezes the margin long before the selling price catches up.

In such an environment, the CMA acts as the plant's early-warning system. Our job is to translate market movements into their impact on the cost sheet in near real time, build scenario and sensitivity models for coal prices and currency, and give management the data to take informed decisions. Financial hedging of currency exposure, aligned with the Board-approved risk management policy, is one tool; the more powerful natural hedges come from operations, such as reducing coke rate, increasing PCI, improving blast furnace productivity and maximising use of domestic coal and in-plant waste. The CMA's real contribution is to make these trade-offs visible: what a small change in coke rate is worth in a year, or what the plant gains by holding more coal stock against what it costs to carry it.

In a capital-intensive PSU, fixed costs are high, so capacity utilisation is the biggest lever of unit cost. The CMA must keep the organisation focused on techno-economic parameters, energy consumption per tonne, yield and value-added product mix, and must ensure that every rupee of capital expenditure is evaluated on life-cycle cost and return. Sustaining cost efficiency is not a one-time exercise; it is a discipline of continuous measurement, benchmarking and accountability, and that is exactly where the CMA adds the most value.

***Q2. As corporate India increasingly looks to public sector stalwarts for economic stewardship, how has the profile of the CMA profession transformed from traditional cost compliance to becoming an indispensable catalyst for strategic corporate decision-making?***

**Ans:** The transformation has been remarkable. When I joined SAIL and got my posting in IISCO Steel Plant in 1993 (then a subsidiary of SAIL), the cost accountant was largely seen as the custodian of cost records and cost audit. Today, in an organisation like SAIL, the CMA sits at the table where strategic decisions are made: capacity expansion, product-mix optimisation, make-or-buy choices, pricing in a competitive market, capital allocation and joint ventures.

The change did not happen overnight. Liberalisation and open competition made cost competitiveness a matter of survival, and once that happened, cost intelligence became strategic. Integrated ERP systems then put reliable, granular data in our hands, so we could move from explaining last month to anticipating next quarter. As governance expectations rose, boards began to demand rigorous financial concurrence and a risk-based evaluation of every major proposal, and that brought the CMA into the room much earlier.

Compliance still matters. Maintenance of cost records and cost audit under the Companies Act remain important foundations of transparency. But the modern CMA uses that foundation to answer the bigger question: what should the company do next, and what will it cost and earn? In my own experience on the boards of joint venture and subsidiary companies such as NSPCL and SAIL Refractory Company, I have seen how a cost-and-value perspective shapes decisions on tariffs, investment and long-term viability. The CMA has become a partner in value creation, not merely a recorder of cost.

***Q3. The Institute of Cost Accountants of India (ICMAI) has consistently aligned its vision with national growth. In your opinion, how can CMAs play a more proactive role in optimizing project costs for heavy manufacturing and infrastructure pillars like SAIL to support Atmanirbhar Bharat?***

**Ans:** SAIL and similar core-sector enterprises are investing heavily to support the national goal of significantly expanding domestic steel capacity set out in the National Steel Policy 2017. In large projects, the real cost battle is won or lost at the planning and design stage, long before the first order is placed. CMAs must therefore be involved from the project conception stage rather than only at the payment and capitalisation stage.

Practically, this means rigorous feasibility studies with realistic cost and revenue assumptions, life-cycle costing instead of lowest-initial-price thinking, target costing for major packages, and close monitoring of cost and schedule through earned value analysis. The Cost Accounting Standards issued by our Institute and the cost records and audit framework under the Companies Act give CMAs a common, recognised language for this work; project teams should use them from the first day, not discover them at the audit stage. CMAs should also evaluate contract structures, price variation clauses and risk allocation, because well-designed contracts protect both cost and schedule.

For Atmanirbhar Bharat specifically, CMAs can build a strong cost case for indigenisation. Many spares, refractories, equipment and consumables used in steel plants were historically imported. By carefully computing the total cost of ownership, including lead times, foreign exchange risk and inventory carrying cost, CMAs can demonstrate when domestic sourcing and vendor development are economically superior, and help Indian MSMEs reach competitive cost levels. In this way, cost management becomes a direct contributor to self-reliance, not merely to profitability.

***Q4. Management accounting bridges technical plant operations with corporate boardrooms. How can experienced CMA members effectively bridge the gap between shop-floor engineering teams and top-tier financial strategists?***

**Ans:** The gap usually arises because engineers speak the language of tonnes, temperatures and yields, while boardrooms speak the language of margins, cash flows and returns. The CMA must be fluent in both. My first advice to any finance professional in a steel plant is to spend time on the shop floor: understand how a blast furnace, a steel melting shop or a rolling mill actually works, and what drives its consumption and losses.

Once that understanding exists, the CMA can convert operational parameters into financial impact in a way that engineers find relevant and management finds actionable. For example, showing a shop-floor team what a small reduction in specific energy consumption or a one per cent improvement in yield means in crores of rupees per year creates ownership far more effectively than a variance report. Bhilai has a good example. In calendar year 2023, our Power and Blowing Station ran the captive power plant mostly on in-house blast furnace, coke oven and LD gases and achieved what was then its highest-ever captive generation of 61.47 MW, against 53.02 MW the year before, a gain the plant valued at about Rs 48.2 crore. Coal burnt in the power plant fell from 10,126 tonnes to 2,350 tonnes, while the Top Recovery Turbine at Blast Furnace-8 and the back-pressure turbo-generator at Coke Oven Battery-11 recorded what were then their best-ever generation figures of 11.20 MW and 3.36 MW. When a shop-floor team sees its own effort expressed in rupees like that, the conversation between operations and finance changes. Similarly, when a capital proposal reaches the Board, a CMA who understands the technology can present its benefits and risks credibly.

Practical tools help: department-level cost dashboards, responsibility accounting, joint cost-reduction committees with engineers and finance working together, and regular plant-level reviews where techno-economic and financial data are discussed side by side. Shop-floor records are rarely the work of one department. When our Universal Rail Mill achieved what was then its best-ever monthly prime production of 83,046 tonnes in June 2025, its head thanked SMS-2 and SMS-3, Traffic, PPC, RCL, Instrumentation, A&D, the RITES inspection team and the maintenance crews for their support. Behind such results also sit the cost data, budgets and timely approvals that keep

a mill supplied and running. Above all, the CMA should be seen as a partner who helps operations succeed, not merely as a checkpoint at the end of the process. Trust is the real bridge.

***Q5. For aspiring CMA students studying in tier-2 and tier-3 cities - where industrial hubs like Bhilai are deeply rooted - what foundational mindset shifts are required to transition successfully from textbook theories to managing shop-floor financial complexities?***

**Ans:** Students in cities like Bhilai have a unique advantage that they often underestimate: they live next to real industry. My first suggestion is to use it. Take every opportunity for plant visits, internships and conversations with working professionals, because seeing a cost centre in operation teaches more than many chapters of a textbook.

The key mindset shift is from 'calculating the answer' to 'understanding the business'. In examinations, data is given and complete; on the shop floor, data is incomplete, sometimes inconsistent, and you have to go and find it. A good CMA asks why a cost has moved, not just by how much. Curiosity, the willingness to learn from engineers and operators, and the humility to admit what one does not know are more valuable than rote knowledge.

Students should also not feel disadvantaged by their location. Communication skills, clarity of thought and integrity are built through effort, not geography. Many of the finest professionals I have worked with in SAIL came from small towns and modest backgrounds. Strong fundamentals in costing, a practical outlook, and the discipline to keep learning will take them as far as they wish to go.

***Q6. With AI, ERP automation, and data analytics rapidly reshaping cost accounting, what core skills should current ICMAI students focus on mastering to remain future-ready and indispensable to modern manufacturing giants?***

**Ans:** Technology is changing how cost accounting is done, but not why it is done. Automation will take over routine transaction processing and report generation; what will remain valuable is the ability to interpret, question and advise. I would ask students to think of their capability as a building: fundamentals at the base, digital fluency above it, and judgement at the top.

The base is fundamentals. Costing, variance analysis, budgeting and financial management must be second nature, because without them technology only produces faster mistakes. Above that comes digital fluency: working knowledge of ERP systems such as SAP, strong Excel and data-modelling skills, data visualisation tools, and a basic understanding of analytics and how AI tools work, including their limitations. A CMA should be able to validate the output of a system, not simply accept it. An ERP cost report will run perfectly even when a material master or an allocation key is wrong; it takes someone who understands the process to notice that the number does not make sense. Our Plate Mill showed what this looks like in practice: in August 2025, shipping-yard mapping and tablet-based documentation introduced by the C&IT team made dispatches faster and more accurate, and the mill set what were then new records, producing 1,20,448 tonnes and dispatching 1,27,427 tonnes in the month.

At the top sit judgement and business skills: communication, the ability to present numbers as a clear story to non-finance audiences, understanding of operations and markets, and the judgement to make recommendations under uncertainty. I would add emerging areas such as ESG and carbon accounting, risk management and business analytics. Finally, ethics: in an automated world, the professional's integrity is what gives the numbers their credibility.

***Q7. Environmental, Social, and Governance (ESG) compliance is no longer optional, especially in steel manufacturing. How is modern management accounting adapting to quantify and optimize the costs associated with carbon reduction and sustainable manufacturing?***

**Ans:** Steel is among the most carbon-intensive industries, and the cost of carbon is fast becoming a real cost rather than a notional one. The Ministry of Steel has issued a Green Steel Taxonomy, India has introduced the Carbon Credit Trading Scheme,

listed companies report under SEBI's Business Responsibility and Sustainability Reporting, and since January 2026 the European Union's Carbon Border Adjustment Mechanism has been in its definitive phase, which puts a carbon cost on steel shipped from India to Europe. Management accounting must evolve to measure and manage this new dimension of cost.

The first step is measurement: tracking emissions intensity, energy use, water consumption and waste generation at the level of each process and product, alongside conventional cost data. Activity-based approaches help allocate environmental costs to the processes and products that cause them. Measurement must then drive decisions: computing the cost per tonne of CO2 abated for alternative options such as waste heat recovery, higher PCI and scrap usage, renewable power, energy-efficient equipment and, in the longer term, hydrogen-based routes, so that capital goes first to the most cost-effective interventions. Using an internal carbon price in investment appraisal helps ensure that today's projects remain viable as carbon costs rise.

Just as important is recognising that sustainability often reduces cost. Better energy efficiency, utilisation of slag, gases and other by-products, and reduction in water use directly lower the cost of production. Bhilai offers an example. In a recent year our Material Recovery Division sold over 1.8 lakh tonnes of unprocessed LD slag, then a record and more than three times the previous best of about 55,700 tonnes set in 2023, recovered about 1.55 lakh tonnes of scrap from slag, and raised slag utilisation to 85 per cent against an Annual Business Plan target of 80 per cent. For a cost accountant, that is the clearest proof that sustainability and profitability can move together: material that once had to be handled and stored at a cost became a source of revenue. The CMA's role is to quantify these benefits credibly, integrate them into budgets and performance measures, and ensure that ESG reporting rests on the same rigour as financial reporting.

***Q8. Drawing from your remarkable journey from joining IISCO Steel Plant as a Junior Manager to assuming charge as Executive Director (F&A) at SAIL-Bhilai Steel Plant, what is your defining success mantra for young CMA professionals aspiring to lead India's core industrial sector?***

**Ans:** I began my career as a Junior Manager (Finance & Accounts) at IISCO Steel Plant, Burnpur in 1993, and the journey through Rourkela, the Corporate Office and now Bhilai has taught me that there are no shortcuts. Burnpur was then one of the oldest steel plants in the country, dating back to 1918, and in need of renewal. I was still there when it was amalgamated with SAIL in 2006 and through most of the years in which the new plant was built, before it was dedicated to the nation in May 2015. Watching an old plant get a second life taught me that a modernisation is never only a financial exercise: the numbers improve only when people on the shop floor believe the plant has a future and can see that every rupee is being spent with care. I have carried that lesson to every posting since. If I had to summarise my mantra, it would be: learn continuously, understand the business, and never compromise on integrity.

Learn continuously, because every assignment, whether in accounts, cost and budget, treasury, taxation or financial concurrence, adds a different lens, and the professional who embraces varied roles grows into a well-rounded leader. Understand the business, because a finance professional in a steel plant must know the plant as well as the balance sheet; the respect of engineering colleagues is earned by speaking their language. Never compromise on integrity, because in a public sector enterprise we are custodians of public money, and our credibility is our greatest asset.

I would add two more pieces of advice: when a proposal comes to finance, help a sound proposal meet the rules, and where it cannot, explain why and suggest an alternative; and be willing to move. Transfers across plants and locations gave me exposure that no single posting could have provided. To young CMAs, I would say that India's core sector offers enormous opportunity to contribute to nation-building. Work with sincerity, keep your fundamentals strong, and let results speak for you; leadership will follow. MA

# Ghar Ghar Ghughri

## Allocating Bhujia Costs through Activity-Based Costing







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**Abstract**

The Vijayadashami festival is a great opportunity for food entrepreneurs in Indore and many customers enjoy eating ghughri and bhujia as part of their social gatherings, society events and corporate events. This case is about Ghar Ghar Ghughri, a seasonal catering business started by Ram, Lakhan and Sita. However, as the business grew over the years, they continued to use a traditional labour hour based costing method.

Although when looking at the accounts the three partners saw that they were making the most profit from their corporate customers, in reality this was not the case. Corporate customers often had bespoke packaging requirements, multiple delivery locations and lots of co-ordination. They also had many special requests which took up a large amount of management time and resources. On the other hand society customers were much easier to cater for even though they ordered more.

The three partners were concerned with how accurate their costing system was and decided to perform an activity based costing analysis. The case allows students to allocate overheads to activities within the organisation, calculate activity driver rates, analyse profitability per customer using different costing methods and understand the implications of cost distortion.

The case concludes by asking students to analyse a large Vijayadashami catering bid which initially looks profitable. Students will need to use activity based costing information to decide whether they should go ahead with the bid and consider what this means for pricing decisions, managing customer relationships and strategic decisions. This case shows how costing systems can affect management decisions within a growing Indian festival based company.

## Case

Vijayadashami in Indore is more than just a festival. It's a celebration of community, of culture and of togetherness. The housing societies have their get-togethers, the families have their family get-togethers and the organisations have their own celebrations for their employees and residents. Ghughri and Bhujia are absolutely essential at these events and the demand for these products goes up massively during the season.

Five years ago, three friends (Ram, Lakhan and Sita) spotted this seasonal demand and decided to go into it with Ghar Ghar Ghughri, a festive food service venture which would specialise in freshly made ghughri and bhujia. It started off as a home based venture and has since grown into a fairly well known seasonal brand. The three partners had very clearly defined roles. Ram was in charge of marketing and customer relations. Lakhan was in charge of procurement, packaging and delivery. Sita was head chef and co-founder and she was in charge of production and quality. Her family recipe and her passion for quality were the defining characteristics of the business.

The Vijayadashami season of 2026 was the firm's most successful season ever. The business served three major customer segments:

- Family Customers
- Society Customers
- Corporate Customers

At the annual review meeting after the festive season Ram was very pleased with the performance from a financial perspective. The costing system in place showed that corporate were by far the most profitable customer group. "We should be absolutely focused on getting more corporate customers in the year ahead." Lakhan wasn't convinced. That's what the figures indicate, but my experience is entirely to the contrary. He went on to say that corporate customers were always asking for custom packaging, multiple delivery locations, last minute changes, branded presentations and a hell of a lot of coordination via phone and meeting. A lot of staff time was consumed by that. On the other hand large housing societies would place very large orders, required far less modification and were pretty straightforward to serve. Sita had been thinking about this for months and felt that a lot of the costs were being driven not by volume of production at all but by the activities that were being done for the customer. Customer support, delivery co-ordination, packaging customisation, dealing with the odd special request etc. all consumed a massive amount of the organisation's resources.

During the meeting she posed a question: "Do we really know which customer segment is making the profit and which is the one that's consuming the resources?" Ram responded: We allocate all indirect costs on the basis of Direct Labour Hours. We've always used that method. Sita smiled. "Customers don't consume labour hours. They consume activities." She pointed out that a labour hour based costing system could be very misleading if different customer groups used up the activities in very different proportions.

At the same time Ghar Ghar Ghughri were invited in to bid for a very large Vijayadashami contract from the Indore Corporate Welfare Association. Ram went straight to work on a quotation using the existing costing system. Prior to submitting the tender Sita had suggested we do an ABC study.

**Exhibit 1:**

**Customer Segment Revenue and Cost Information**

| Particulars | Family | Society | Corporate |
|---|---|---|---|
| Revenue (₹) | 18,00,000 | 24,00,000 | 36,00,000 |
| Direct Material (₹) | 8,00,000 | 10,00,000 | 11,00,000 |
| Direct Labour (₹) | 3,00,000 | 4,00,000 | 5,00,000 |
| Direct Labour Hours | 1,200 | 1,600 | 1,200 |

**Exhibit 2**
**Activity Cost Pools**

| Activity Pool | Cost (₹) |
|---|---|
| Order Processing | 1,50,000 |
| Procurement | 2,40,000 |
| Cooking Operations | 4,80,000 |
| Packaging Operations | 2,40,000 |
| Delivery Coordination | 3,60,000 |
| Customer Support | 1,80,000 |
| Special Request Handling | 3,50,000 |
| **Total** | **20,00,000** |

**Exhibit 3**
**Customer Operating Statistics**

| Particulars | Family | Society | Corporate |
|---|---|---|---|
| Number of Orders | 500 | 400 | 600 |
| Total Cooking Hours | 800 | 1,000 | 600 |
| Number of Production Batches | 100 | 100 | 100 |
| Purchase Orders per Batch | 1 | 3 | 4 |
| Packaging Units | 10,000 | 8,000 | 6,000 |
| Delivery Minutes | 8,000 | 7,000 | 3,000 |
| Customer Calls | 400 | 1,000 | 2,200 |
| Special Requests | 100 | 100 | 500 |

**Exhibit 4**
**Proposed Corporate Tender**
**Estimated Direct Costs**

| Particulars | Amount (₹) |
|---|---|
| Direct Material | 4,20,000 |
| Direct Labour | 1,20,000 |

**Operating Requirements**

| Particulars | Quantity |
|---|---|
| Direct Labour Hours | 300 |
| Number of Orders | 20 |
| Number of Production Batches | 8 |
| Purchase Orders per Batch | 4 |
| Packaging Units | 4,000 |
| Delivery Minutes | 3,000 |
| Customer Calls | 300 |
| Special Requests | 120 |

Note: Cooking hours of equivalent to Direct Labour Hours in case of this particular tender.

**Exhibit 5**
**Tender Estimate Prepared by Ram**

| Particulars | Amount (₹) |
|---|---|
| Direct Material | 4,20,000 |
| Direct Labour | 1,20,000 |
| Applied Overheads (300 × ₹500) | 1,50,000 |
| Estimated Cost | 6,90,000 |
| Add: Mark-up (10%) | 69,000 |
| **Tender Price Quoted** | **₹7,59,000** |

The concerns were simple and to address they decided to do an ABC analysis.

- Are corporate customers actually as profitable as they seem?
- Is the proposed tender actually going to be a profit? MA

# PROBITY FOR PROSPERITY - THE QUEST FOR A BETTER NATION


## Abstract

Governance in Government and other public sector entities requires the fundamental character of probity to ensure delivery of institutional promises towards ensuring prosperity of society and the nation. This article examines the concept of probity defined as the quality of being completely honest in relation to the individual as well as the organisation. There are various frameworks for carrying out government activities including the Central Secretariat Manual of Office Procedure, General Financial Rules , Manuals for procurement and delegation of financial powers. Though it is often seen whether the functioning of the employees is within the boundaries specified by these guidelines, it is not sufficient to ensure effective completion of envisaged objectives without focus on probity. Probity as a cultural aspect for the organisation is an outcome of compliance to all the applicable rules with the focus being on probity and prosperity. This article presents the relevance of each of the focus areas as described in the communication from the Central Vigilance Commission for celebrating Vigilance Awareness Week 2026.





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Speaking on the code of conduct for public servants Shri. Sardar Vallabhbhai Patel, the iron man of India, in his address to the Indian Administrative Services trainee officers at Metcalfe House on 21st April 1947 said "Above all, I would advise you to maintain to the utmost the impartiality and incorruptibility of administration" This forms the bedrock of the requirement of probity in officers and staff engaged by the Government and Public Sector entities which are the vehicles through which the Government aims to deliver the promises it made to the citizens of the country.

As per the Oxford English Dictionary, the word probity means "the quality of being completely honest". The synonyms are integrity, morality, righteousness, etc.

As per the same dictionary, prosperity is "The condition of being prosperous, successful, or thriving; good fortune, success, well-being, wealth."

Therefore, the link between probity and prosperity is to use the resources at the disposal of the institution to achieve the objectives for which the institution exists with a focus on the five Es i.e. Economy, Efficiency, Effectiveness, Equity and Ethics. The audits faced by the institution both internal audit as well as the audit by the Indian Audit and Accounts Department representing the Comptroller and Auditor General of India, tend to focus on Economy- minimising cost/resources, Efficiency- better output with optimum input and Effectiveness- achievement of desired objectives in all aspects of the institutional activities. In the present audit set up, as part of the broader probity assessment, equity- whether the things are done the right way and ethics- whether the right things are done are also monitored as part

of the audit process.

It is provided in DOPT guidelines, while grading Annual Performance Appraisal Reports in commenting about integrity, there can be only three possible alternatives: (i) Beyond doubt (ii) Doubtful and (iii) Not watched the officer's work for sufficient time to form a definite judgement but nothing adverse has been reported to me about the officer. The third option is a procedural safeguard for certain administrative situations where direct or continuous monitoring is not possible.

> This article offers an actionable roadmap based on existing CVC guidelines and procurement frameworks for embedding personal and institutional probity into governance to achieve national prosperity

This sort of hundred percent or zero percent is what unites the concept of probity and Space missions. There is only success or failure in ISRO's launches and there is a person adopting probity or not. Only black or white exists and there is no scope for grey or any other colour. Success or failure in Space missions is a technical/engineering risk but not adopting probity is more of an individual/ institutional choice.

Each of us is only a small cog in the machinery of the institution where we are working. Can a handful of honest employees contribute to prosperity if the majority of employees are either corrupt or act as per the prevailing climate in the organisation? This appears to be lost cause from the beginning, is there even a remote possibility that if a handful of officials act with probity while the remaining act either dishonestly or indifferently, whether there is a chance for prosperity? It may seem that maintaining probity is both an arduous task as well as a lost cause.

The general tendency in the public offices of the country is to perform the minimum possible with the least risk while maintaining precedent. This approach protects the official from any blame but ensures that in almost all areas, the status quo is maintained. On paper, the process should be waterproof but in reality it might even be detrimental to the institution or its objective. This is not probity, this is self-preservation. Probity is absolute and staunch honesty where each step is taken for the benefit of the institution. It does not care if the Section In charge or Divisional In charge or Head of the institution might object to the adoption of the right decision.

The compliance to procedure is the minimum standard but probity as a culture goes a step further to ensure prosperity.

The mechanisms adopted in decision making in institutions mandated by the Central Secretariat Manual of Office Procedure (CSMOP), the restriction on use of public funds in General Financial Rules, 2017, the approval process provided by the Delegation of Financial powers and the conduct rules to be followed all aid the person who wishes to practice probity in his official dealings.

In case there is a conflict with the higher management, the public servant practicing probity is protected by the balanced approach safeguarding the interest of both the individual as well as the institution detailed in the Central Civil Services (Classification, Control and Appeal) Rules, 1965. Almost all public sector entities need to either adopt these rules or get a similar rule adopted through their governing bodies. In these rules, there are elaborate procedures to be followed before invoking any of the major penalties and opportunity is accorded at each stage to the individual to project his side of the case. The courts in many cases have upheld the maxim *"justice must not only be done, but must also be seen to be done"*. Therefore, even if there is a partisan treatment within the institution for any reason, the courts do support the individual if it is established that he was performing the act to protect organisational interest and/ or public interest.

Though the CCS (CCA) rules or similar rules that are adopted by institutions does not grant statutory immunity for actions beyond official delegation, it is expected that institutional systems will protect the honest official by removing any discretionary ambiguity and provide an assurance of natural justice.

The individual's probity is further supported by the Public Interest Disclosure and Protection of Informers Resolution, 2004. In case it is felt that the channels of raising any issue within the organisation are compromised and there is clear evidence of

unethical or corrupt practices, the complaint can be submitted to the Central Vigilance Commission which is the apex integrity institution of the Government of India. As per the information on the CVC website the following are the summary of **Guidelines for Lodging PIDPI Complaints :**

- Should be in a closed/ secured envelope and should be addressed to Secretary, Central Vigilance Commission.
- The envelope should clearly be inscribed with "Complaint under the Public Interest Disclosure" or "PIDPI"
- The PIDPI complainant should give his/her name and address in the beginning or end of complaint or in an attached letter (not in the envelope).
- Complaints received through emails, Complaint Management Portal or any other electronic medium will not be entertained
- Only Central Government ministries, departments, and Central PSUs/autonomous bodies fall within its operational purview
- No acknowledgement to protect identity and no further follow up encouraged
- Subject to the facts of the case being verifiable, CVC will take the necessary action
- The complaints should have vigilance angle and should not be for grievance redressal

Probity is not only an individual trait but needs to be imbibed in the organisational culture also. To ensure that this permeates all levels and compliance is not an option but a mandate, the mechanisms that are required to be addressed need to be implemented earnestly. They are brought out in the Circular that advises regarding the celebration of the Vigilance Awareness Week to coincide with the birthday of Sardar Vallabhbhai Patel on 31st October. These include:

i. Addressing of grievances / complaints
ii. Disposal of cases
iii. Enhancing the ability of employees by capacity building programmes
iv. Bringing efficiency and transparency by digital and automation initiatives , and
v. Efficient contract management

A little more discussion on the above aspects:

## Addressing of grievances / complaints

A grievance or complaint which may include allegations received from citizens, vendors, or staff awaiting initial examination, verification, or preliminary investigation is an indication that there is a stakeholder who does not find satisfaction in some aspect of the organisational functioning. The famous complaint a popular folklore/historical anecdote frequently cited in administrative lore by a passenger ostensibly named Okhil Chandra Sen dated 02nd July 1909 who was forced to miss the train because he had to get down from the train to take a biological break. Though the authorities were considering the introduction of toilets in all classes for long this letter purportedly made the Railways to introduce toilets in the lower classes of the train enhancing the comfort of train travel to the general public as well as enabling longer journeys. Likewise, every complaint or grievance which is not a frivolous one or created by any of the negative human emotions has a grain of truth related to any one aspect of the processes.

In grievance redressal, the timeliness of redressing the grievance in comparison with the time allowed by authorities is a measurable indicator of the efficiency of the system. The Centralized Public Grievance Redress And Monitoring System provides a time of 21 days for replying to a grievance. One more indicator of the effectiveness of the system is the number of appeals received as well as the number of repeat grievances raised.

The same applies to the cases which are pending against the institution in any judicial (courts) or quasi-judicial (Tribunals/Appellate Authority) forum. These may range from procurement to commercial claims, service disputes to questions on not following due process, etc. Except when the case is driven by mala fide intention, each admitted court case points to a procedural or legal or administrative lapse or wrong interpretation which needs to be remedied at least in future to avoid recurrence of the same error.

## Disposal of cases

There may be multiple vigilance related complaints/cases pending at various stages in the institution. These need to be finalised on a timely basis as provided for in the master circular on timely initiation and finalisation of disciplinary action. This is essential to adhere to the principles of natural justice which demand that disciplinary proceedings

are finalized in an expeditious manner to avoid suffering of the innocent as well as not to allow the culprit to avoid punitive action due to delay.

### Enhancing the ability of employees by capacity building programmes

The workforce of the institution is generally a mix of permanent and outsourced / contractual staff especially in the operational level. These employees are the face of the organisation and they deal with the stakeholders directly. Their skills in their work as well as the interpersonal skills correlate directly with the impression of the institutions in the mind of the stakeholders. A single poorly handled interaction can undo years of reputation-building and conversely a well trained employee shall act as a trust multiplier for the institution. It is therefore imperative on the institution to focus on the capacity building initiatives for these employees. The training and capacity building can be imparted by

Internal experts - best for institutional-specific knowledge, SOPs, internal systems, grievance-handling protocols, and imbibing organisational culture. They are cost-effective and contextual.

- External experts – best for exposure to best practices and specialised knowledge transfer
- Training institutes in residential mode – for focussed learning
- Training institutes in online mode – flexible and cost effective
- Portals like Karmayogi and NPTEL offer scale, flexibility, and self-paced learning to the convenience of the employee and it is now part of the mandatory APAR requirements in a few institutions

External training in institutes also has the benefit of development of a professional network among peers which tends to be more valuable than the lessons learnt during the training. Further, if the concept of master trainer is adopted to provide focussed training to a few employees who thereafter provide training to many employees is adopted, the internal capacity is enhanced and a cadre of in house trainers with expertise is created.

### Bringing efficiency and transparency by digital and automation initiatives

It is often seen that when the process of any administrative function is fully manual, it suffers from multiple disadvantages. Firstly, the process needs interactions between the human stakeholders which due to conflicting requirements results in friction. Secondly, the process, if only in the files and registers, remains opaque, lacks transparency and is prone to inefficiency. In this regard digitisation of processes tends to provide immense benefit to all stakeholders including the institution itself. However, it needs to be ensured that the digitisation is not a mere replica of the manual process without incorporating the automation, feedback, reporting and self-reconciling capabilities in the new workflow. Before embarking on any such endeavour, a diligent Business Process Re-engineering exercise should be carried out.

The benchmarks for comparing the efficiency of the system shall be the reduction of turn around time upon implementation of the automation initiative.

### Efficient contract management

As the concept of specialisation mandates, more and more work of any institution is being systematically outsourced. This process is also encouraged by the General Financial Rules, 2017. Whenever a specific product or service is being procured through a Purchase Order or Work Order from an external vendor or Service Provider, Contract Management assumes great importance. Contrary to general belief, the process of Contract Management does not start after engaging the vendor / Service Provider. It starts right from the stage of formulation of the bidding documents. The Ministry of Finance, Department of Expenditure, has provided a set of Standard Bid Documents which are exhaustive and contain balanced clauses to protect the interest of both the procuring entity as well as the supplying entity. Once the vendor / Service provider is identified, the process requires the drawing up of: (i) Purchase Order with all the relevant details including delivery terms, incoterms (where applicable, especially in import orders), payment terms, liquidated damages, unexecuted obligations like warranty, supply of spares, etc. (ii) Work Order with a detailed Service Level Agreement, penalty clauses for deficiency in service, timelines for restoration, minimum uptime required, and manpower deployment, etc. At this point of time, the institution should also undertake comprehensive risk management for all the aspects

like risk of the source, risk of limited capacity, risk during transit, risk of currency fluctuation, etc.

(iii) The third and most critical part is the execution of the defined contract to ensure that interests of both the parties are taken into account. The identification of one officer as the contract manager to be the Single Point of Contact for the supply / service is essential to ensure proper contract management. This officer shall be the nodal point to monitor the performance of the contract based on predetermined milestones. If there are any deviations encountered, there should be formal documentation of the same as contract amendments to ensure legality.

(iv) In case of any disputes either of quality or quantity or pricing during the execution phase, the appropriate mechanism for dispute resolution needs to be invoked eg. Arbitration to ensure swift as well as balanced resolution of disputes

(v) The contractual obligations from both parties is to be completed in compliance to both the terms of the contract as well as the law of the land in matters like withholding tax, etc to bring the contract to closure

In terms of any condition where execution of the contract is prevented by circumstances beyond the control of either party, the contract is closed under force majeure

The benchmark of efficient contract management is the achievement of minimal cost overrun and time overrun in any procurement activity or project.

Together individual and institutional probity, if practiced diligently, shall definitely lead to prosperity of all concerned stakeholders and thereby lead to a prosperous India.

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# REGULATION AS AN ENABLER OF GROWTH AT THE CAPITAL MARKETS IN THE IFSC


## Abstract

The article highlights the significance of the regulations in promoting Ease of Doing Business. It discusses the principles of SMART Regulations - Simple, Measurable, Accountable, Responsive and Transparent, as a guiding framework for developing an effective regulatory framework.

It mentions how IFSCA has incorporated these principles into its capital market regulatory framework particularly through its structured process for making the Regulations as provided under the IFSCA (Procedure for Making Regulations and Subsidiary Instructions) Regulations, 2025. It also highlights the significance of consolidating the various operational / procedural requirements in a single unified document in form of master circulars.

The central theme of the article is that for IFSCA, Ease of Doing Business is a continuous exercise, requiring regular engagement with stakeholders before and after issuance of the regulations. An efficient regulatory framework facilitates business growth without compromising investor protection and market integrity.





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## Introduction

*Ease of Doing Business and effective regulation are not competing objectives.* A well-designed regulatory framework should facilitate innovation, and support market development, while ensuring market integrity and investor protection. For an emerging international financial centre such as GIFT IFSC, it is important that the regulatory approach should be globally benchmarked and responsive to the evolving needs of financial market. With a mandate to regulate the financial products, services and institutions in the IFSC, the Government of India, came out with the International Financial Services Centres Authority Act, 2019. Pursuant to the same, a unified financial regulator in IFSC, i.e. IFSCA was sent up in April 2020.

*Ease of Doing Business does not mean merely to reduce the number of regulatory requirements, but to ensure that every requirement serves a clear purpose,* is proportionate to the risks involved and facilitate ease of compliance. Given the unique

nature of international financial centre and to remain competitive in global financial landscape, it is essential that regulatory framework governing such jurisdiction is based on principles of SMART Regulations.

## SMART Regulations: A Guiding Framework

For the purpose of regulation making, SMART may be understood as

- **S – Simple:** Regulations should be clear, coherent and easy to understand, avoiding unnecessary complexity and duplication for the regulated entities.
- **M – Measurable:** Regulatory requirements should have clearly defined objectives, timelines and compliance expectations, wherever appropriate.
- **A – Accountable:** Both regulated entities and the regulator should have clearly defined responsibilities, with appropriate accountability for compliance and regulatory outcomes.
- **R – Responsive:** Regulations should evolve with market developments, technological innovation and changing business requirements.
- **T – Transparent:** The regulatory process should be open, consultative and predictable, enabling stakeholders to understand the rationale behind regulatory requirements.

These principles are inter-related. Simplicity without adequate safeguards may compromise investor protection, responsiveness without transparency may create uncertainty, and accountability without clearly defined requirements may increase compliance costs. IFSCA's objective is to maintain the right balance.

## Translating SMART Principles into Practice: Examples from IFSCA's Capital Markets Framework

### A. Simplicity and fit-for-purpose regulation: IFSCA (Listing) Regulations, 2024

The IFSCA (Listing) Regulations, 2024 provide for a regulatory framework for listing of domestic and international issuers on the stock exchanges in the IFSC. The intent is to develop a *principle-based and fit-for-purpose framework,* rather than simply replicate domestic regulatory requirements or adopt a one-size-fits-all approach.

The framework has been drafted considering relevant international practices and benchmarks[1], while adapting them to the legal and regulatory context of the IFSC. The objective is to provide issuers with flexibility in accessing capital, without compromising appropriate disclosures, transparency or investor protection.

A principle-based approach also provides greater flexibility to respond to dynamic market practices. It focuses on the regulatory outcomes that need to be achieved, rather than specifying excessive procedural detail in every situation / aspect of the business.

Public consultation regarding the IFSCA (Listing) Regulations, 2024 was also nominated for the Best Consultation - Statutory Body by CIVIS.

**Key message:** Ease of Doing Business does not mean dilution of standards. It means ensuring that the standards are appropriate to the nature of the activity, the risks involved and the objectives of the IFSC.

### B. Responsiveness and regulatory agility: IFSCA (Fund Management) Regulations, 2025

The Fund Management Regulations demonstrate how a regulatory framework can evolve in response to the needs of a growing financial ecosystem.

IFSCA undertook a comprehensive review of the earlier framework, including engagement with the Fund Management Advisory Committee, industry stakeholders and public consultation[2], culminating in the notification of the IFSCA (Fund Management) Regulations, 2025. The exercise was guided, among other things, by the objective of bringing in efficiency by streamlining processes/ timelines, reducing operational issues and the

[1] Consultation Paper on regarding IFSCA (Listing) Regulations, 2024 available at https://ifsca.gov.in/ReportPublication/index/sKCVtbX-6J9o=

[2] Consultation Paper on Amendments to IFSCA (Fund Management) Regulations, 2025 available at https://ifsca.gov.in/ReportPublication/index/sKCVtbX6J9o=

compliance burden.

The framework provides for different fund and investment structures, including venture capital schemes, restricted schemes, retail schemes, special situation funds and exchange-traded funds, within the applicable regulatory requirements. This illustrates the importance of a regulatory framework that can accommodate different investment strategies and business models, rather than constrain market development through a uniform approach.

Responsibility of the regulator does not end with the notification of regulations. Periodic review, stakeholder feedback and appropriate clarifications are essential to ensure that the framework remains relevant according to evolving needs of the market.

**Key message:** Regulations must not be static documents. They should evolve alongside the markets they seek to regulate.

### C. Clarity and accountability: IFSCA (Capital Market Intermediaries) Regulations, 2025

The IFSCA (Capital Market Intermediaries) Regulations, 2025 provide a unified framework for the registration, regulation and supervision of capital market intermediaries operating in the IFSC. A unified framework provides clarity to the regulated entities regarding the applicable regulatory requirements and facilitates consistency in the regulatory approach towards different class of intermediaries. While jurisdictions generally prescribe separate regulations for different classes of intermediaries, CMI Regulations of IFSCA is a unified regulatory framework for regulation of the CMIs in the IFSC.

IFSCA has also come out with master circulars for CMIs in the IFSC which serve as single reference point for the capital market intermediaries in the IFSC. Recently, IFSCA has also issued a circular (Master Key) permitting the entities to apply a unified license for capital market activities based on global best practices.

## Transparency in Regulation-Making: Consultation, Feedback and Review

A key component of SMART regulation followed by IFSCA is transparency, not only in the final regulatory framework, but also the process through which those regulations are developed.

*IFSCA has a separate regulation for the making of regulations and subsidiary instructions. The IFSCA (Procedure for Making Regulations and Subsidiary Instructions) Regulations, 2025[3] provide for the process for regulations making, public consultation, approval, amendment and review of the regulations.*

Public consultation enables the regulator to benefit from the practical experience of market participants, industry associations, experts and other stakeholders before finalising a regulatory framework.

*Comments received during the consultation process are also uploaded in the website of IFSCA. This promotes transparency and enables stakeholders to understand the issues under consideration while drafting the regulations.*

*Consultation is not merely a procedural formality. It is an opportunity to identify unintended consequences, understand the challenges in implementation and assess whether a proposed regulations are proportionate to its intended objective.*

The formal process also provides for periodic review of regulations i.e. once in 5 years unless warranted earlier. This is important because a requirement that was appropriate at one stage of market development may need to be reconsidered as markets, technology and business practices evolve over a period of time.

**Key message:** Transparency in regulation-making improves the quality of regulation. It builds trust, encourages meaningful participation and strengthens the legitimacy and predictability of the regulatory framework.

## Simplifying Compliance Through Master Circulars and Subsidiary Instructions

Another practical aspect of Ease of Doing Business is the ease with which a regulated entity can identify and understand the requirements applicable to it.

[3] IFSCA (Procedure for making regulations and subsidiary instructions) Regulations, 2025 available at https://ifsca.gov.in/Legal/Index/ogGPf3wx5GE=

*Regulations generally lay down the core legal and regulatory framework, while subsidiary instructions lay down procedural requirements and clarifications required for implementation.*

However, over time, the issuance of multiple circulars can make it difficult for market participants to comply with the regulatory requirements. This can increase compliance costs and create avoidable complexity and duplication. To address this challenge, IFSCA has been issuing *Master Circulars,* which bring together the relevant requirements and directions applicable to a particular category of regulated entities or activities into a single reference document.

For example, following the notification of the Capital Market Intermediaries Regulations, 2025, IFSCA has undertaken work on consolidated master circulars for different categories of intermediaries, including investment advisers and broker-dealers and clearing members. IFSCA has also notified master circular for Stock Exchanges and Clearing Corporations.

**Key message:** Simplification is not limited to changing the law. It also involves making the law easier to locate, interpret and implement.

## Conclusion: Ease of Doing Business as a Continuous Endeavour

*Ease of Doing Business is not a one-time reform or a destination.* It is a continuous process of listening to stakeholders, identifying unnecessary friction and improving the regulatory framework without compromising its core objectives.

For IFSCA, the task is particularly important because GIFT IFSC seeks to serve as an international financial centre. Our regulatory framework must therefore combine strong safeguards with flexibility, predictability and global relevance. Ultimately, the success of regulation should not be measured merely by the number of regulations issued or requirements removed. It should also be assessed by whether the framework enables legitimate businesses to operate efficiently, gives investors confidence, supports innovation and maintains market integrity.

The objective of IFSCA is simple: make compliance easier where requirements are unnecessary or duplicative, make expectations clearer where ambiguity exists, and make regulation more responsive where markets are evolving while remaining firm on investor protection and market integrity. MA




Heartiest Congratulations to CMA Delzad Dinyar Tanaz Jivaasha on being conferred the prestigious "Sustainability & Climate Risk Management Leader of the Year" award at the Asia Social Impact & Sustainability Summit & Awards 2026.

CMA Delzad, Deputy Vice President, Sustainability Risk Management & Investor Relations, ICICI Lombard General Insurance Company Limited, has demonstrated exemplary leadership in enterprise risk management, ESG and climate risk management. This recognition acknowledges his valuable contribution to advancing sustainability, strengthening governance and integrating climate risk into business strategy.

We extend our best wishes to him for continued success in his professional endeavours.

# WHO PAYS WHEN A PROVIDENT FUND TRUST FALLS SHORT? INSIDE THE LEGAL FRAMEWORK, WORKING AND RISKS OF EXEMPTED PROVIDENT FUND TRUSTS

*A Study with Reference to Bharat Heavy Electricals Limited (BHEL)*


## Abstract

Each month, substantial public sector enterprises such as BHEL allocate hundreds of crores of rupees into privately managed retirement funds, which operate outside of EPFO's direct oversight yet remain governed by its regulations. This essay examines the primary issue for employees: the fate of their funds and the accountability for any shortfall. It delineates the legal basis for Exempted Provident Fund Trusts as stipulated in Section 17 of the EPF & MP Act, 1952, the daily administration and management of these trusts, and — crucially — the implications of recent withdrawal regulations on liquidity and the employer's financial statements during a shortfall. It also explores the role that subtly unifies this entire framework: the Management Accountant, redefined now as a portfolio governance specialist whose reconciliations and forecasts act as tools of fiduciary confidence.





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## INTRODUCTION

***It appears paradoxical that the government would require employers to hold their employees' retirement funds in a private trust that is overseen by an impartial third party.***

India has the largest mandatory retirement savings scheme in the world, established under the Employees' Provident Funds and Miscellaneous Provisions Act (1952). Based on the Employees' Provident Fund Scheme (1952), the Employees'

Pension Scheme (1995), and the Employees' Deposit Linked Insurance Scheme (1976), it is comprised of three systems. In most cases, all that is required of businesses is a payment to their EPFO. If there is no disadvantage to the members, large and financially stable businesses have the option to operate the fund themselves as an Exempted Provident Fund Trust (under Section 17 of the Act).

All of Bharat Heavy Electricals Limited's (BHEL) divisions and projects, as well as its regional offices around the country, adhere strictly to this principle. This is a once in a lifetime chance for the Trust to have a lively discussion about a completely odd topic, like running (or not running), employers, and retirement funds?

### 1. What This Article Sets Out to Answer

- What does it mean to be "exempt" from EPFO and what remains the same?
- Who is responsible for paying the interest on claims and contributions that do not go through?
- Where are the members' Crores of Contributions, and is this investment secure?
- What sets this apart from the withdrawal reforms in 2025, and who stands to lose the most in the event of a Trust's bankruptcy?

## THE LEGAL FINE PRINT — AND WHY IT MATTERS

"The laws of EPFO do not apply to the exempted. But that is not what it means. Assuming all substantive safeguards are satisfied, it presumes that EPFO has acknowledged that employers should be responsible for the documentation.

| Legislation | What It Actually Controls |
|---|---|
| EPF & MP Act, 1952 | The exemption itself, under Section 17 |
| EPF Scheme, 1952 | Contributions, interest, withdrawals |
| EPS, 1995 / EDLI, 1976 | Pension and insurance benefits |
| Govt. Investment Pattern | Where the money can legally go |

***Table 1. The Legal Backbone of an Exempted Trust***

Workers are often unaware that even if a company is exempt from paying certain taxes, it is still required to pay a matching contribution from the company, earmarks interest (at least) at the EPFO noise rate, invest in the same way, and undergo the same inspections and audits as the rest of the employees. The task at hand is unchanged; the individual doing these routine tasks could change. You risk having your exemption revoked if you treat EPFO badly enough.

***EXPERT INSIGHT***

*Exemption is a privilege, not a right — granted only where an establishment proves financial strength and administrative competence, and reviewed on an ongoing basis. Regulators increasingly judge trusts less on whether contributions were paid, and more on whether governance would survive a genuine stress test.*

## GOVERNANCE: WHO IS ACTUALLY MINDING THE MONEY?

The assets of the employer are not managed by the trustees, but rather by a corpus that is legally separate from employer accounts. Thanks to the exemption model, employees may get personal, fast service with funds that will never be considered "house cash".

| Particulars | EPFO | Exempted Trust |
|---|---|---|
| Account Administration | EPFO | Employer Trust |
| Claim Processing | Centralised | In-house, faster |
| Final Decision-Maker | EPFO | Board of Trustees |

***Table 2. Two Very Different Ways to Run the Same Promise***

The Board, as the last line of defence, has the theoretical responsibility to act honestly, refrain from conflicts of interest, and follow all applicable investment criteria. The issues highlighted below stem from the fact that, in reality, governance standards have varied significantly between trusts.

| What Can Go Wrong | The Real-World Fallout | How It's Contained |
|---|---|---|
| Wrong PF deduction | Financial loss to members | Payroll validation checks |
| Delayed investment | Lower returns, forgone interest | Fixed investment calendar |
| Fraudulent payment | Direct financial loss | Maker–checker approval |

***Table 3. The Risk Matrix Every Trustee Should Know by Heart***

## THE MANAGEMENT ACCOUNTANT AS A PORTFOLIO GOVERNANCE PROFESSIONAL

***Employee Provident Fund Organization (EPFO) is the de facto administrator of most workers' provident funds. Management Accountant acts as***

***the strategic architect of portfolio governance, by bridging strategy, stewardship and accountability, the professional safeguards stakeholders' interests, challenges value erosion and drives sustainable, risk-adjusted returns.***

An exempted PF Trust's investments and the management of its portfolio are two distinct types of commercial investments. A diversified, compliant, safe, and relatively productive investment pattern is ideal. The objective is not to maximise profits at any cost. It is more beneficial to think about the five interconnected areas in which the management accountant may be useful in this setting as a whole, rather than analysing them independently.




***Chart 4. Five Interconnected Areas of Value-Add***

### Corpus Integrity

Trust corpus reconciliations constitute the bulk of portgov operations. In the absence of a resolution, the disparity can affect the Trust's credibility, as well as the corpus, member balances, and investment plans. This goes beyond just an accounting matter.

### Liquidity Planning

It is a big challenge to evaluate the assets without considering future financial demands. Key areas of help from management accountants to trustees in preventing illiquidity of the Trust at the price of portfolio efficiency include settlement and trend analysis, cash-flow forecasting, and more.

### Investment Compliance

Portfolio exposure categorisation, maturity analysis, compliance monitoring, and classification; trustees will get analytical reports on a periodic basis detailing the portfolio's composition, maturity profile, compliance, and liquidity condition.

### Interest Sustainability

Accurate revenue recording, adequate provisioning, and a realistic assessment of the portfolio's earning potential—rather than an idealised one—are essential components of a long-term interest-crediting system.

### Decision-Support to Trustees

With the use of management accounting tools like cash flow forecasts, exception reporting, and variance analysis, trustees can get decision-influencing knowledge from large, sometimes ambiguous datasets.

> ***THE CORE ARGUMENT***
>
> *The principal challenge before the Management Accountant in an exempted Provident Fund Trust is not return maximisation in isolation, but the simultaneous governance of safety, liquidity, statutory compliance, corpus integrity and sustainable returns within a fiduciary framework.*

## BEHIND THE SCENES: HOW THE MONEY ACTUALLY MOVES

Each month, there is a scuffle between human resources, payroll, finance, trustees, banks, and investment managers; a misplaced baton might lead to the mismanagement of thousands of member accounts. Outside of the loop, they are two distinct accounting professions.




***Chart 5. The Operational Cycle of an Exempted PF Trust***

For each member, there is a ledger for withdrawals,

advances, and interest earned; investable funds are distributed according to patterns; liquidity is maintained for qualifying settlements; and payroll verifies all employee pay and contributions. Last but not least, reconciliation completes the circle and reveals whether or not everything has been beneficial.

It is essential that the Investment Register, General Ledger, Bank Statement, and Payroll Register all reconcile on a monthly basis. When they don't, it's usually because of a late settlement, an inaccurate balance, or an irate former employee who just wants their money back. This issue is not related to accounting theory. And it's not even about seeming to be an exempted trust: When there is discipline in the reconciliation, all claims may be expressed far faster than the average of the EPFO, and all work is done in-house.

## WHERE DOES THE MONEY ACTUALLY GO?

**While it's a question that should be asked by all members, relatively few really do.**

The purpose of investing provision funds is to weather economic storms, not to bask in their glories. THESE PRINCIPLES: COMPLIANCE, SAFETY, LIQUIDITY, AND RETURN. The government's investing strategy prioritises the most liquid and secure stocks. No one makes that call, but the Board of Trustees, an Investment Committee, Finance, and others check it against benchmarks from time to time. Diversification, automated validation, and maker-checker controls are more effective than wise investment in preventing payroll mistakes, cyber-security breaches, and fraudulent claims.




*Chart 6. Statutory Investment Mix*

### 1. What Better Practice Looks Like?

- Experts make up the Investment Committee, and they look at performance every three months rather than once a year.
- There is no requirement for human involvement or data entry, since SAP enables the interaction of payroll, banking, and investment.
- A yearly stress test is conducted on the risk registry, which is alive and not stored.

## BHEL'S TRUST, BY THE NUMBERS

It is important to put statistics in context, even if they never lie. What, therefore, can we learn about the actual pressure points from the three years of huge PSU trust data that serve as examples?

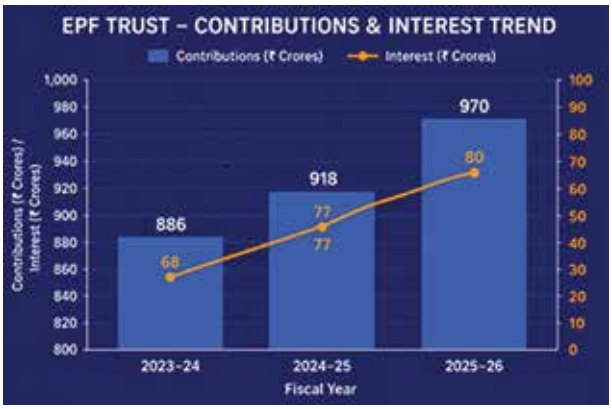



*Chart 7. Contribution and Interest Growth, FY23–24 to FY25–26*

Although it's encouraging to hear that the corpus is growing, keep in mind that a larger corpus means a greater interest burden to finance in the years to come.

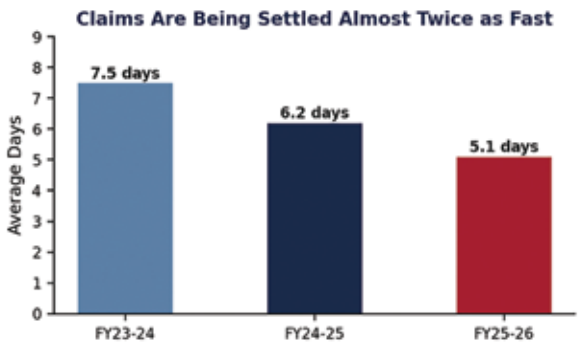



*Chart 7.1. Average Claim Settlement Time (Days)*

With a three-year drop of nearly half in average settlement time, speed makes a better story. To reiterate, this is not an accident; if that isn't the case, then it's usually due to more stringent reconciliation and quicker document verification, rather than a blanket approach.

| The Challenge | Why It Bites | The Fix |
|---|---|---|
| Payroll discrepancies | Wrong contributions | Automated payroll validation |
| Delayed documents | Slower claim settlement | Digital document portal |
| Legacy data migration | Inconsistent records | Data cleansing & validation |

***Table 7.2. Where BHEL-Scale Trusts Typically Get Tripped Up***

***LESSONS FOR PUBLIC SECTOR UNDERTAKINGS***

*ERP integration across payroll, finance and trust accounting is what actually moves these numbers — not policy documents. Monthly reconciliation is the unglamorous habit that prevents the expensive surprises, and continuous KPI tracking is what lets a Board catch a problem while it is still small.*

## RECENT PF REFORMS AND IMPLICATIONS FOR EXEMPTED PROVIDENT FUND TRUSTS

**The catch is that the policy that helps employees in the long run also makes things harder for the Trust and, in the end, the employer.**

The Exempted Provident Fund Trusts are facing significant operational and financial challenges as a result of a recent shift in provident fund administration toward giving members more flexibility. A partial withdrawal reform allows members to remove up to 75% of their outstanding PF amount, while the remaining 25% is kept as retirement security. Eliminating unnecessary steps and processes would expedite the process of returning funds to the PF member. To meet the qualifying claims without jeopardising the members' long-term interests or the specified investment pattern, improvements in cash flow management, investment maturity, and liquidity forecasting are necessary for exempted trusts with increased withdrawal flexibility.

The question of who is responsible if the Trust doesn't pay the members the advertised benefit or interest is another important one. A corporation's exemption does not absolve it from legal obligations. The financial statements should contain any information on obligations or returns that may arise from exemption criteria, Trust regulations, or laws. When it comes to Ind AS 19-Employee Benefits, this becomes even more important when the employer is the one taking on the risk of investments or interest rates.

***ILLUSTRATION***

*Assume that an exempted PF Trust has a member-benefit obligation of ₹100 crore, whereas the resources available with the Trust are ₹95 crore, resulting in a ₹5 crore shortfall which is required to be funded by the employer. In the Trust's books, the amount may be recognised as Employer Shortfall Receivable Dr. ₹5 crore; To Members' PF/Interest Payable ₹5 crore. On receipt of funds, the receivable is settled against the bank. In the employer's books, the corresponding obligation should be recognised in accordance with its nature and Ind AS 19, including actuarial valuation where applicable.*

Prudent administration of funds, investments, trust assets, statutory member duties, actuarial assessment, and governance are now essential due to new withdrawal laws and employer financing duty. Immediate preservation of retirement benefits for large corporations like BHEL might be achieved by integration with payroll, SAP, trust accounting/ banking, and investment systems, greatly enhancing these controls.

***STRESS TEST — WORTH ASKING OUT LOUD***

*Two questions expose the real fault line here. First: is a shortfall merely a Trust problem, or does it become an employer balance-sheet problem? By design, it rarely stays with the Trust — the "not less favourable" condition and Ind AS 19 together mean a shortfall converts into a recognised employer liability, complete with actuarial valuation. Second: if thousands of members invoke the new 75% withdrawal facility at once, can the Trust actually pay everyone without selling long-dated bonds at a loss? The statutory pattern guarantees safety, not liquidity — nothing currently mandates a maturity ladder or cash buffer sized for a withdrawal spike. Put together, the exemption model quietly assumes the employer is a backstop, without formally requiring the Trust to be built like one.*

## KEY GOVERNANCE CHALLENGES

Both the laws and the rules governing corporations appear strong in theory. Actually, a compliance evaluation seldom finds the five weaknesses that are common in exempted PF Trusts at first glance.

- inconsistencies in contract accounting: The quantities stated for the corpus may not match the amounts in other financial documents such as the member ledger, payroll records, or bank records.
- There is a financial risk since the current settlement or withdrawals might change suddenly and require funding in the near future.
- Investment rules, laws, and procedures must be updated on a regular basis to mitigate regulatory risk.
- The dangers of not processing investments

increase when human interfaces, legacy systems, and data transfers are involved.

- If the paperwork or audit trails are inadequate, it might cast doubt on the foundation of financial and investment decisions.

***THE THREAD THAT CONNECTS THEM***

*Regulation → Safety → Liquidity → Data Integrity → Risk → Decision Support. These challenges show why the Management Accountant's contribution should extend beyond accounting entries to continuous monitoring, exception analysis and preventive control.*

## WHAT'S COMING NEXT FOR TRUST ADMINISTRATION

Is it possible to build a program that checks for fraud before it pays out a claim? Out of the realm of theory. Similarly, exempted trusts are progressively demonstrating how we can go beyond the already available paperless processing and online claim tracking to include features like intelligent reconciliation matching, claims risk assessment, picture ID validation, and online fraud detection.

Beyond just an IT update, this is the first step toward a trust earning ESG credentials, which stand for "social" (i.e., financial inclusion) and "governance" (i.e., transparency, internal controls, independent audit). Also, the next security hole won't be in a ledger entry, but in cyberspace, because more and more transactions are happening online. Along with investment returns, multi-factor authentication, encryption, and even regular penetration testing should now be prioritised.

## KEY OBSERVATIONS

In this context, "just do the accounts" means something different depending on which of four things that are obvious outside the details.

- While reconciliation may involve accounting, it is more often used as a tool for governance.
- Trust in member accounts and the corpus is boosted by thorough reconciliation.
- And oversee investments and liquidity: When assessing the efficacy of its investments, a PF Trust must also take settlement responsibilities into account.
- The digitisation process will improve fiduciary governance by making data more accurate, increasing audit trails, traceability, and management reporting.
- CMA is not limited to submitting financial reports to trustees; they can also request non-financial governance-related outputs.

## SO, WHO SHOULD SLEEP EASIER?

A well-run, financially stable business would be far better off than EPFO inferring its own workers' retirement hoard, according to the EPF & MP Act of 1952, so long as no one was hurt! As an example, BHEL demonstrates that taking risks may pay off when HR, Finance, Payroll, Internal Audit, Trustees, and banking partners work together authentically on a monthly basis, not only during audits.

### 1. What Would Actually Move the Needle

- Administration: Put together a digital dashboard that the board may evaluate every three months, and make sure that unreconciled items are systematically aged.
- AI-powered processes and digital audit trails utilising SAP for automated reconciliation and digital pattern matching are examples of technology.
- Keep working on creating and updating a database of potential threats, test cyber resilience every year, and check in on sustainability, investment, and interest crediting at regular intervals.
- PF, investment rules, taxes, and risk should still be the subject of ongoing education. The importance of CMA abilities should not be overlooked.
- Instead of calling consumers, we provide a mobile app that shows the progress of claims in real-time.

The real test of that type of trust was never accurate interest counting. Furthermore, employees won't have to redo allowances year after year if it delivers as promised. MA

## REFERENCES


1. *Employees' Provident Funds and Miscellaneous Provisions Act, 1952.*
2. *Employees' Provident Fund Scheme, 1952; Employees' Pension Scheme, 1995; EDLI Scheme, 1976.*
3. *EPFO Standard Operating Procedure for Exempted and Relaxed Establishments, 2023.*
4. *EPFO Compliance Audit Reporting Format for Exempted Trusts, 2024.*
5. *Code n Social Security, 2020.*

# Down The Memory Lane

## November, 2016



Hon'ble Shri Arjun Ram Meghwal, Minister of State for Finance and Corporate Affairs being felicitated by CMA Manas Kumar Thakur, President, CMA Sanjay Gupta, Vice-President and CMA P Raju Iyer, CCM on the occasion of 'Cost Consciousness Week' on 30th November 2016 at New Delhi




CMA Manas Kumar Thakur, President addressing at Kozhikode Kerala during CMA Career Counselling Month organised by CMA Support Centre and ROCC - PPTA, Kozhikode on November 8, 2016. CMA H Padmanabhan, Council Member of the Institute and other Resource Persons are also seen

## November, 2006



MDP on P. Tax & FBT on 11.11.2006 at EIRC. Seen in the picture A. Mallick, A.O., EIRC is addressing. Others seen in the picture from left to right are: A. Purakayastha, Addl. Commissioner & P.I.O., Profession Tax, M.K. Mondal, Addl. Commissioner, Profession Tax and Manas Kr. Thakur, Secretary, EIRC




"Silver Jubilee Commemoration Annual Lecture" was organized by Bangalore Chapter of Cost Accountants on 27th November 2006. Seen in the picture from left to right: Y.H. Anegundi, Secretary, S. Murali, Chairman, Prof. S.L Rao, Chairman, Institute for Social & Economic Change, G.N. Venkataraman-Chairman-PD and A. Om Prakash, Secretary, SIRC

# Down The Memory Lane

## November, 1996




Sri Ramamoorthy, AGM, Canara Bank Circle Office, the Chief Guest speaking at a Members Meet at Madurai Chapter on 21 November, 1996




Dr. K. Aprameyan, CMD, Bharat Earth Movers Ltd, inaugurating the seminar on survival and growth of the industry in the liberalised economy at Mysore Chapter on 17 November 1996

## November, 1986




Shri Giriraj Prasad Tiwari, Speaker, Rajasthan Legislative Assembly inaugurating the Northern India Regional Cost Conference organized by the Jaipur Chapter on 29th and 30th Nov, 1986 while Shri A.V.S Rao, N.M. Gupta and others looking on

## November, 1976

Shri V.R. Iyer, Chairman, WIRC speaking on the Nature and Scope of Internal Audit, on 27th November and 28th November, 1976 at the WIRC Premises (Sitting Left to Right): Shri S.V. Rajan, B.R. Shah and K.P. Viswanath, Chairman, Professional Development & Programme Committee (WIRC)



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

## EASTERN INDIA REGIONAL COUNCIL

### Eastern Region Chapters' Meet – 2026

Organized by the Regional Council and Chapters Coordination Committee of ICMAI in association with ICMAI-EIRC, the Eastern Region Chapters' Meet – 2026 took place on 27th September 2026 at the ICMAI-Bhubaneswar Chapter premises in Odisha. The event brought together over 80 participants, including representatives from 12 regional chapters, Central and Regional Council Members, and ICMAI department heads. Virtually addressed by ICMAI President CMA Chittaranjan Chattopadhyay alongside interactive sessions led by various distinguished council members and officials, the meet also featured the official launch of the brochure for the 46th Cost Conference scheduled for December 2026 in Bhubaneswar.

### Career Awareness Programmes

EIRC conducted two successful Career Awareness Programmes in Kolkata to educate students on the CMA course structure and its diverse professional prospects. The first session took place on 30th September 2026 at the Institute of Advance Education & Research, New Town, led by guest faculty CMA Anup Chatterjee. The second session was held on 1st October 2026 at Central Modern School, Baranagar, led by guest faculty CMA Prabal Kr Bose. Both events saw active participation from over 100 students and faculty members who engaged in interactive Q&A sessions to clarify their queries regarding career pathways in cost accountancy.

### Felicitation of Chief Financial Controller, Tata Steel Ltd.

On 2nd October 2026 in Kolkata, CMA Damodar Mishra, Chairman of ICMAI-EIRC, felicitated Shri Sanjib Ghosh, Chief Financial Controller of Tata Steel Ltd., as a gesture of goodwill.

### Valedictory Sessions of 12-Day Advanced Skill Training Programme (ASTP Batches 1 & 2)

EIRC successfully organized the Valedictory Sessions and certificate conferral ceremonies for Batches 1 and 2 of the 12-Day Advanced Skill Training Programme (ASTP) at the J.N. Bose Auditorium in Kolkata on 3rd and 4th October 2026. ICMAI President CMA Chittaranjan Chattopadhyay graced both occasions as Chief Guest alongside Council Member CMA Avijit Goswami and ICMAI-EIRC leadership, including Chairman CMA Damodara Mishra. Across the two days, over 850 attendees—including 386 newly qualified Cost & Management Accountants from the June 2026 examination term along with their guardians—attended the events, where the young professionals received their ASTP completion certificates and career guidance from the dignitaries.

## ASANSOL CHAPTER

### Students Felicitation Programme for Intermediate Passouts

The Chapter organized a Students Felicitation Programme on 4th October 2026 at Vivekananda Hall, CMA Bhawan, Asansol, to honor students who passed the Intermediate examinations in the June 2026 term. Key speakers included ICMAI President CMA C.R. Chattopadhyay, EIRC Past Chairperson CMA Arati Ganguly, and Managing Committee Members of the Chapter. The session focused on guiding the successful candidates on the essential skills, knowledge, and practical training required to advance to the CMA Final examination and build a strong career in Cost and Management Accountancy.

## BHUBANESWAR CHAPTER

### CAT Valedictory Programme

The Chapter successfully conducted the valedictory session for the Certificate in Accounting Technicians (CAT) Course (DGR Batch 153-06-2026) on 9th October 2026 at CMA Bhawan, Bhubaneswar. The event was graced by Chief Guest CMA Bibhuti Bhusan Nayak, while Chapter Chairman CMA Avinash Kotni delivered the welcome address. Senior dignitaries—including former chapter chairmen CMA Sarat Kumar Behera, CMA Niranjan Sahoo, CMA Akhaya Kumar Swain, and CMA Srinibash Mohapatra—along with faculty members addressed the gathering, offering encouragement, insights, and guidance to the participants as they step forward into their professional careers.

### Webinars on Ind AS and SAP

The Chapter organized two virtual training programmes in October 2026 to enhance the technical skills and job readiness of newly qualified Cost and

Management Accountants. On 15th October 2026, a webinar on Indian Accounting Standards (Ind AS) led by CMA Ramsankar Mishra, Chief Manager (Finance) at MRPL, drew over 70 participants. Subsequently, on 17th and 18th October 2026, a two-day webinar on Systems, Applications, and Products in Data Processing (SAP) conducted by CMA Soumya Ranjan Sing engaged over 30 young CMAs. Both sessions provided critical practical insights to prepare participants for corporate interview processes and professional career opportunities.

## CUTTACK CHAPTER

### Industrial Tour to NALCO, Angul

The Chapter organized an enriching industrial tour to National Aluminium Company Limited (NALCO), Angul, on 22nd October 2026 for 30 CMA Final students to bridge theoretical learning with practical operational insights. Guided by Dr. Bichitrananda Bal, Chairman of the Coaching Committee, and Dr. Suresh Chandra Nanda, Treasurer of the Cuttack Chapter, the visit exposed participants to large-scale aluminum manufacturing, cost control mechanisms, and production efficiency. Mr. Jiten Pati, Manager (Finance) at NALCO, coordinated the tour and shared key insights on financial planning, resource utilization, and operational decision-making, helping the aspiring professionals understand the real-world application of cost and financial management in major industrial enterprises.

## SERAMPORE-HOOGHLY CHAPTER

### Career Awareness Programme

The Chapter conducted a Career Awareness Programme at Serampore College, Hooghly, on 12th October 2026, attended by 71 students and four faculty members. Prof. Suparna Majumder Mukherjee, Head of the Commerce Department, welcomed the dignitaries and highlighted the college's long association with the chapter. Chapter Chairman CMA Santanu Mukhopadhyay and Secretary CMA Prabir Kumar Datta provided a comprehensive overview of the CMA course structure, examination pathways, and career prospects, encouraging students to enroll in the June 2027 Foundation Course. Supported by CMA P. Arun Kumar from ICMAI Kolkata Office, Treasurer CMA Bibhas Saha, and CMA Pradip Kumar De who led the interactive Q&A session—the programme concluded with a vote of thanks from Prof. Mausumi Bhattacharya.

## SOUTH ODISHA CHAPTER

### Workshop on Project Management

The Chapter organized a workshop titled "Beyond Budgets & Gantt Charts: The 3Cs of Successful Project Management" on 2nd October 2026 at the Chapter Conference Hall in Berhampur. Officially inaugurated by Founder Chairman CMA Narasingha Chandra Kar and coordinated by CMA K Pratyusha, the event featured Prof. (Dr.) Sabyasachi Rath, Dean at NIST University, as the Chief Speaker and Resource Person, who delivered an in-depth session on modern project management practices. Chapter Secretary CMA Dharmendra Kumar Padhy welcomed the guests, while CMA Prasanta Kumar Pani, Chairman of the Professional Development Committee, discussed the theme and delivered the vote of thanks to an audience of over 45 members and 20 CMA Final students.

## Glimpses of Eastern India Regional Council



*Eastern India Regional Council*



*Eastern India Regional Council*



*Asansol Chapter*



*Bhubaneswar Chapter*




*Bhubaneswar Chapter*



*Cuttack Chapter*



*Serampore-Hooghly Chapter*



*South Odisha Chapter*

## NORTHERN INDIA REGIONAL COUNCIL

## DEHRADUN CHAPTER

### CAT Course in Association with DGR

Certificate in Accounting Technicians (CAT) Course (Course No: 239-08-2026) in collaboration with the Directorate General Resettlement (DGR), Department of Ex-Servicemen Welfare, Ministry of Defence. Running from 24th August to 11th December 2026 at the chapter premises in Dehradun, the programme provides structured professional education to 44 candidates in core areas including financial accounting, statutory compliance, taxation, and business laws. Managing Committee members CMA Amit Kumar Kansal (Vice-Chairman) and CMA Sanjay Gupta (Secretary) were present alongside subject-matter expert faculty members CMA Gautam Chhetri, CMA Manoj Kumar Srivastava, and CMA Ajay Singh Dangwal, who are leading the modules to equip participants with practical financial and professional skills.

### CPE Programme on Tax Audit under Income Tax Act, 1961

The Chapter organized a Continuing Professional

Education (CPE) seminar on 19th September 2026 at its premises in Dehradun, focusing on the filing of Tax Audit Reports (Forms 3CA-CD and 3CB-CD) under the Income Tax Act, 1961. Practicing Cost Accountant CMA Manoj Kumar Srivastava served as the key speaker for the session, guiding 9 attendees through practical aspects of tax audit preparation. The programme covered critical reporting clauses, mandatory disclosures, common compliance errors, and procedural considerations to ensure accurate tax audit filings.

### Industry-Oriented Training Programme (IOTP)

The Chapter successfully conducted an Industry-Oriented Training Programme (IOTP) from 2nd September to 12th September 2026 at its chapter premises for CMA Final students appearing in the December 2026 term of examination. Designed to bridge academic knowledge with practical workplace applications, the programme was led by practicing cost accountants and chapter experts—including Secretary CMA Sanjay Gupta, CMA Gautam Chhetri, and CMA Ajay Singh Dangwal. The training provided 7 participating students with vital industry-oriented insights, professional skill development, and an enhanced understanding of emerging career opportunities for cost accountants.

### Felicitation of CMA Amit Kumar Kansal

The Chapter held a felicitation programme on 19th September 2026 at its chapter premises to honor Vice-Chairman CMA Amit Kumar Kansal on his appointment as General Manager (Finance) at Uttarakhand Power Corporation Limited (UPCL), a state government PSU. Attended by 11 members, the event was addressed by Chapter Chairman CMA Amil Mittal, Vice-Chairman CMA Amit Kumar Kansal, Secretary CMA Sanjay Gupta, and executive committee members. The ceremony celebrated CMA Kansal's professional achievement while highlighting the growing significance and leadership opportunities for Cost and Management Accountants in public sector financial management.

### Teachers' Day and Student Felicitation Programme

On the occasion of Teachers' Day, 5th September 2026, the Chapter organized a combined felicitation programme at its chapter premises to honor newly qualified CMA Final students from the June 2026 examination term alongside faculty members of the CAT Course. Attended by 17 participants, the event was addressed by Chapter Chairman CMA Anil Mittal, Secretary CMA Sanjay Gupta, and other committee members. The ceremony celebrated Teachers' Day by recognizing the dedication of faculty members in shaping future financial professionals, while encouraging the newly qualified CMAs to pursue professional excellence and maintain an ongoing engagement with the chapter.

### Felicitation of ICMAI President CMA Chittranjan Chattopadhyay

The Chapter organized a felicitation ceremony on 7th August 2026 at Doon Club, Dehradun, to honor CMA Chittranjan Chattopadhyay on his appointment as President of ICMAI for the 2026–27 term. Attended by 11 members, the event was key-addressed by Chapter Chairman CMA Anil Mittal, Vice-Chairman CMA Amit Kansal, Secretary CMA Sanjay Gupta, and executive committee members. Alongside celebrating the President's leadership milestone, the gathering engaged in strategic discussions regarding the professional development of Cost Accountants and pathways to expand their impact across the industry.

### Opening Address Ceremony of CAT Course Programme

The Chapter organized the opening address ceremony for the Certificate in Accounting Technicians (CAT) Course Programme under the CAT Directorate of ICMAI on 14th October 2026 at its chapter premises in Dehradun. The event was graced by ICMAI President CMA Chittranjan Chattopadhyay as the Chief Guest, alongside Guest of Honour Dr. Sanghamitro Chatterjee (Assistant Professor of Physics, DIT University), Chapter Chairman CMA Anil Mittal, and Joint Director (CAT) CMA R.K. Jain. Addressing the 50 attendees, President Chattopadhyay congratulated the candidates for enrolling in the programme and highlighted key ICMAI initiatives designed for the welfare and empowerment of Armed Forces Personnel, while Dr. Chatterjee shared inspiring insights from his experiences with the armed forces.

## JAIPUR CHAPTER

### Study Circle Meeting on MSME Support

The Chapter successfully organized a Study Circle Meeting titled "Handholding with MSMEs & Laghu Udyog Bharati" on 2nd October 2026 at the chapter premises. Chapter Chairman CMA Deeptanshu Pareek delivered the welcome address, highlighting the crucial role Cost and Management Accountants play in driving business efficiency and financial structure for micro, small, and medium enterprises. Coordinated with Secretary CMA Purnima Goyal and participating members, the interactive session focused on strategic cost management, financial planning, statutory compliance, and sustainable growth mechanisms, emphasizing collaborative support models with Laghu Udyog Bharati to empower local enterprises.

### Industrial Visit & IOTP Valedictory Session

The Chapter organized an industrial visit for CMA Final students to Mayur Uniquoters Ltd. (Dhodsar Plant) and Kanhaiya Lal Ram Ratan (Farm King, Chomu) to provide practical exposure to production processes, cost sheet preparation, material management, and costing systems. At Mayur Uniquoters Ltd., Group CFO Mr. Vinod Kumar Sharma, Group HR Head Mr. Samdar Singh Shekhawat, and Head of Costing Mr. Rakesh Kumar Sharma guided the delegation led by Chapter Chairman CMA Deeptanshu Pareek and Vice Chairman CMA Harendra Kumar Pareek. Additionally, the chapter successfully concluded its 10-Day Industry-Oriented Training Programme (IOTP) with a Valedictory Session, where Vice Chairman CMA Harendra Kumar Pareek and Former NIRC Chairman CMA Rakesh Yadav addressed the participants, offering guidance on exam preparation and professional skill development.

### Valedictory Session of IOTP for CMA Final Students

The Chapter concluded its Industry-Oriented Training Programme (IOTP) for CMA Final students with a formal valedictory session led by Chief Guest CMA Vikas Kumawat, Chief Financial Officer of Derewala Industries Ltd., who shared strategies on time management, structured exam preparation, and career consistency. Chapter Treasurer CMA Dr. Deepak Kumar Khandelwal emphasized discipline and regular practice, while Secretary CMA Purnima Goyal encouraged the students to stay focused on their professional goals before delivering the formal vote of thanks. Coordinated by CMA S. L. Swami (DOCA), the event featured the distribution of IOTP completion certificates alongside awards for the Best Group and Best Individual Presentations, wrapping up with best wishes for the students' upcoming examinations.

### CAT Course Valedictory Ceremony Under DGR

The Chapter successfully conducted the Valedictory Ceremony for the Certificate of Accounting Technician (CAT) Course—organized under the Directorate General Resettlement (DGR), Ministry of Defence, for retiring defense personnel—on 9th October 2026. Joint Director and Head of the CAT Department CMA R.K. Jain delivered the welcome address, underscoring post-retirement career transition pathways and employment opportunities. Chief Guest Major Hargovind Singh, alongside Former NIRC Chairmen CMA Rakesh Yadav and CMA S.N. Mittal, encouraged participants to leverage their accounting skills for practical societal contributions. Coordinated by Chapter Chairman CMA Deeptanshu Pareek, DOCA CMA S.L. Swami, and course faculty members, the event featured the distribution of course completion certificates and concluded with a vote of thanks from Chairman Pareek.

### Seminar on Emerging Trends in Risk Advisory & Internal Audit

The Chapter organized a professional seminar titled "Emerging Trends in Risk Advisory & Internal Audit" on 17th October 2026 at CMA Bhawan, Jaipur. Chapter Chairman CMA Deeptanshu Pareek delivered the welcome address, emphasizing the critical role of technological innovation and risk management in modern audit practices. The seminar featured two technical sessions: CMA Harsh Jain

spoke on the global future of risk advisory and innovation, while CA Apoorv Mathur presented on writing impactful, value-adding internal audit reports. Attended by Former NIRC Chairman CMA Rakesh Kumar Yadav, Vice Chairman CMA Harendra Kumar Pareek, Secretary CMA Purnima Goyal, and committee members, the event provided practical insights for finance and risk professionals and concluded with an interactive Q&A session and dinner.

### Career Fair at Bharatiya Vidya Bhavan's Vidyashram

The Chapter participated in a Career Fair organized at Bharatiya Vidya Bhavan's Vidyashram, Jaipur, to promote awareness about the CMA course, curriculum, and diverse career prospects among school students. Chapter representatives—including Treasurer CMA Deepak Kumar Khandelwal, Committee Member CMA Vertika Tadi, DOCA CMA S. L. Swami, and Member CMA Lokendra Tiwari—interacted with attending students to guide them on professional opportunities in cost and management accounting. The delegation also met with the school Principal to convey appreciation for providing an impactful platform for youth career guidance.

### Cleanliness and Tree Plantation Drive

The Chapter participated in a joint Cleanliness and Tree Plantation Drive on 25th October 2026 at Vidhyadhar Nagar, Jaipur, in collaboration with Team "Jaipur by Jaipurites" and "Team 10." Coordinated by CMA Radhika Balasaria, the environmental initiative saw active participation from Former NIRC Chairman CMA Rakesh Yadav, Chapter Chairman CMA Deeptanshu Pareek, Vice Chairman CMA Harendra Kumar Pareek, Treasurer CMA Dr. Deepak Kumar Agarwal, and CMA Rakesh Kumar Sharma alongside other members. The drive highlighted the chapter's dedication to civic responsibility, environmental sustainability, and community-driven efforts to foster a cleaner and greener Jaipur.

## Glimpses of Northern India Regional Council



*Dehradun Chapter*



*Dehradun Chapter*



*Jaipur Chapter*




*Jaipur Chapter*

## SOUTHERN INDIA REGIONAL COUNCIL

### Regional Investor Awareness Programme on Securities Market Held at Chennai

SIRC in association with the National Stock Exchange of India Limited (NSE), hosted a Regional Investor Awareness Programme on "Introduction to Securities Market" on October 7, 2026, at CMA Bhawan, Egmore, Chennai. Following the traditional lamp lighting and welcome remarks by key SIRC and ICMAI representatives, technical insights were delivered by Shri Madhusudhanan Sampathkumar (Chief General Manager, SEBI) and Shri Rijo Mathew (Chief Manager, NSE), culminating in an interactive Q&A session. The event concluded with a vote of thanks by SIRC Secretary CMA Dr. Divya Abhishek and a networking dinner, awarding two (2) CPE credit hours to the 52 participating members.

### Valedictory Session of CAT Course No. 158-06-2026 for Armed Forces Personnel

SIRC hosted the valedictory session for the Certificate in Accounting Technicians (CAT) Course No. 158-06-2026 on October 9, 2026. Conducted under the Directorate General Resettlement (DGR), Ministry of Defence, from June 22 to October 9, 2026, the programme aimed to equip retiring and retired Armed Forces personnel with vital accounting and finance skills to support their transition into civilian careers. Featuring addresses from CAT faculty and a senior DGR official, the event underscored ICMAI's ongoing commitment to professional training, skill development, and career enhancement for ex-servicemen.

### Webinar on "Professional Scope for Management Accountants"

SIRC hosted a Professional Development Webinar titled "Professional Scope for Management Accountants" on October 14, 2026, via Microsoft Teams. Led by CMA R. Vishwanath Bhat, Chairman of SIRC's Professional Development Committee, with contributions from Former ICMAI President CMA M. Gopalakrishnan, the event featured a technical session by international business consultant Shri Girish Jakhotiya. The presentation explored expanding career avenues in AI, strategic costing, business valuation, and consultancy, emphasizing how analytical skills enhance business decision-making and the management accounting value chain. Over 70 CMA members attended the session, earning two (2) CPE credit hours.

### Saraswati Puja and Ayudha Puja at Chennai

SIRC celebrated Saraswati Puja alongside Ayudha Puja at its premises on October 16, 2026, honoring the divine embodiment of knowledge, wisdom, and learning. Graced by Council Member CMA Dr. V. Murali and RCM–SIRC CMA K. Gomathisankar, the event seamlessly blended cultural traditions with the Institute's academic spirit, emphasizing core values of enlightenment, growth, and devotion among participating members, students, and staff.

### ICMAI RVO Organises Professional Development Programme for Registered Valuers

The ICMAI Registered Valuers Organisation (RVO), in association with SIRC and the Insolvency Professional Agency of ICMAI, conducted a Professional Development Programme for Registered Valuers on October 17, 2026, at CMA Bhawan, Chennai. Following welcome and opening remarks by ICMAI RVO and SIRC leadership, expert-led technical sessions by RV Vishesh Unni Raghunathan and RV R. S. Baabu examined the nature and scope of insolvency and valuation alongside best practices and recent IBC amendments. The programme concluded with an interactive Q&A session, a vote of thanks by SIRC RCM CMA K. Gomathisankar, and a networking lunch.

### Professional Development Programme on "Insight into Capital Gains"

SIRC hosted a Professional Development Programme on "Insight into Capital Gains" on October 22, 2026, at CMA Bhawan, Egmore, Chennai. Following welcome addresses by Vice Chairman CMA Rajesh Sai Iyer and ICMAI Council Member CMA Dr. V. Murali, corporate financial management expert CMA S. Sankaranarayanan led the technical session, offering in-depth insights into capital gains and complex taxation nuances. The event featured an interactive Q&A, a vote of thanks, and a networking dinner, awarding two (2) CPE credit hours to the 32 members in attendance.

## BENGALURU CHAPTER

### 11-Day ASTP Conducted for June 2026 Batch

The 11-Day Advanced Skill Training Programme (ASTP) for the June 2026 batch was inaugurated on September 4, 2026, by Chief Guest CMA Sreedhar V (CFO, Ayana Renewable Power) alongside key ICMAI and Bengaluru Chapter (BCCA) dignitaries. Attended by 220 students, the comprehensive training covered soft skills, CV writing, mock interviews, updates on Income Tax and GST, data science, financial modeling, IND AS, and AI/BI tools in finance. The programme concluded with a valedictory session on September 16, 2026, featuring addresses by Chief Guest CMA Alok Acharya and Former ICMAI President CMA G. N. Venkataraman, where participants received certificates and mementos to celebrate their successful completion.

### Valedictory Programme Held for CAT Programme for Armed Forces Personnel

The Certificate in Accounting Technicians (CAT) Programme for Jawans spanning the Army, Navy, and Air Force, which commenced in May 2026, concluded with a Valedictory Programme on September 11, 2026. The ceremony featured the distribution of completion certificates to participating students and was graced by CAT programme faculty members CMA Chella Madhukar, CMA R. Srinivasan, and CMA Vijayalakshmi K. R.

### Industry-Academia Conclave on "The Human-AI Co-Evolution" Organised in Bengaluru

Chapter in association with the Department of Post Graduate Studies, St. Joseph's College of Commerce, Bengaluru, presented an Industry-Academia Conclave themed "The Human-AI Co-Evolution: Shaping Next-Gen Industries." The programme featured CMA Poornima M, Secretary of the ICMAI Bengaluru Chapter, who participated as a key panellist to share industry insights on the evolving role of technology and workforce dynamics.

### Teachers' Day Celebrations and Faculty Felicitation

On September 5, 2026, the Chapter celebrated Teachers' Day at its premises. The event was held to honor and felicitate faculty members in recognition of their dedication, guidance, and valuable contributions to professional education and student development.

### Career Counselling Programme Held at Jnana Jyothi Degree College

On September 24, 2026, the Chapter conducted a Career Counselling Programme at Jnana Jyothi Degree College, Yelahanka. Led by key speaker CMA Dr. Abhijeet S. Jain, Former Chairman of BCCA, the session aimed to create awareness among students regarding diverse career pathways, strategic roles, and professional opportunities within the Cost and Management Accountancy (CMA) field.

### Chapter Observes "Swachhata Hi Seva 2026" Drive

On October 2, 2026, the Chapter conducted the "Swachhata Hi Seva 2026" drive to promote environmental awareness and civic cleanliness. The initiative was graced by key dignitaries, including BCCA Chairman CMA Santosh G. Kalburgi, Former BCCA Chairman CMA Dr. Abhijeet S. Jain, and Former SIRC Chairman CMA Vishwanath Bhat, who led members and staff in upholding sustainable hygiene practices.

### Professional Development Programmes

Chapter organised two targeted Professional Development Programmes in October 2026 at its premises:

- **Practical Guide to Stock Audit (October 3, 2026):** Led by resource person CMA Ashok Kumar M (Chairman, Mysuru Chapter), this session delivered an end-to-end framework for stock verification, bank compliance, and fraud detection. The event was attended by BCCA Treasurer CMA Gunamala S. R. and SIRC PD Chairman CMA Vishwanath Bhat.

- **Beyond ChatGPT: Create Your Own AI Assistant for Costing and Finance (October 24, 2026):** Resource person CMA Satish N. demonstrated practical workflows for building custom AI assistants tailored to financial modeling, costing, and analytics. The session was also graced by CMA Gunamala S. R. and CMA Vishwanath Bhat.

### Saraswati and Ayudha Pooja Celebrated

On October 19, 2026, the Chapter celebrated Saraswati and Ayudha Pooja with great devotion and enthusiasm. Office-bearers and members gathered to observe the auspicious occasion, seeking blessings for wisdom, knowledge, and prosperity. The ceremony was graced by key leadership, including BCCA Chairman CMA Santosh G. Kalburgi, Vice Chairman CMA Rajesh Devi Reddy, Secretary CMA Poornima M., Treasurer CMA Gunamala S. R., Central Council Member CMA Suresh R. Gunjalli, and SIRC PF Chairman CMA Vishwanatha Bhat.

### Valuation Knowledge Camp Organised by ICMAI RVO in Bengaluru

On October 24, 2026, the ICMAI Registered Valuers Organisation (ICMAI RVO), in association with the Chapter and the Bangalore Valuers Association, hosted a "Valuation Knowledge Camp." Designed to deepen participants' expertise in valuation methodologies and professional best practices, the interactive programme featured technical sessions delivered by expert resource persons Mr. Neeraj Agarwal and CMA Ravi Sankar Devarakonda.

### Career Counselling Programme Organised at BGS College, Chikkaballapur

On October 1, 2026, the Chapter organized a Career Counselling Programme at BGS College, Chikkaballapur. Keynote speaker CMA Dr. Abhijeet S. Jain, Former Chairman of BCCA, briefed students on the strategic scope, entry pathways, and diverse professional opportunities available within the Cost and Management Accountancy (CMA) domain.

## COCHIN CHAPTER

### Chapter Clinches Overall Championship at COSMA FEST 2026

The Chapter won the Overall Championship Trophy at COSMA FEST 2026, the 25th Silver Jubilee Edition of the National-Level Students' Fest, held on September 26, 2026, at Hindusthan College of Arts and Science, Coimbatore. Organized by the Coimbatore Chapter under the theme "Intelligence Meets Insight – Data to Decisions • AI-Driven Cost Management," the fest saw a 27-student delegation from Cochin compete across multiple events. The team secured 2nd Prize in Startup Arena, Forum (Debate), and Brain Battle (Quiz), as well as 3rd Prize in Corporate Mission, showcasing exemplary teamwork, analytical rigor, and competitive spirit.

### Chapter Organises Industrial Visit to Synthite Industries

The Chapter organised an industrial visit to Synthite Industries on September 30, 2026, for its Intermediate students. Accompanied by Assistant Administrative Officer Mr. Biju K. Elias and Assistant Coordinator Mr. Udayakumar C., the participating students gained hands-on operational exposure and observed real-world applications of production, logistics, and cost management principles studied in their CMA curriculum.

### Chapter Observes "Swachhata Hi Sewa 2026" Drive

The Chapter organised the "Swachhata Hi Sewa 2026" cleanliness drive on October 2, 2026, at CMA Bhavan, Vyttila, Kochi, in observance of Gandhi Jayanti. Inaugurated by Chapter Chairperson CMA George P. Mathew under the theme *"Swachhata Mein Sahbhag; Swachh Bharat, Viksit Bharat,"* the initiative mobilized members and staff around civic hygiene, community participation, and the national vision of a cleaner, developed India.

### Chapter Hosts 10-Day Industry Oriented Training Programme

The Chapter successfully conducted a 10-Day Industry Oriented Training Programme (IOTP) from October 5 to 14, 2026, designed to bridge academic learning with practical corporate

application. Featuring two daily interactive sessions led by a distinguished panel of CMAs, Chartered Accountants, and corporate leaders—including representatives from Cochin Shipyard Limited—the curriculum spanned project financing, risk management, AI in fintech, tax finalisation, and industry-specific MIS. The training concluded with dedicated soft-skills modules covering interview techniques, public speaking, and group discussions to enhance participants' overall workplace readiness.

### Chapter Launches ATHLORA 2026 Students' Sports Meet with Football Tournament

The Students' Committee (2026–2027) of the Chapter launched ATHLORA 2026, a dedicated sports initiative designed to promote physical fitness, teamwork, and healthy competition among students. The inaugural event—a football tournament featuring teams from Foundation, Intermediate, and Final levels—was held on October 17, 2026, at KBA Turf, Chalikkavattom. The tournament was inaugurated by Chapter Chairperson CMA George P. Mathew and felicitated by Immediate Past Chairperson CMA Renjini R., highlighting the value of sports in achieving a balanced professional education.

## COIMBATORE CHAPTER

### Advanced Skill Training Programme Conducted by Chapter

The Chapter conducted a 12-day Advanced Skill Training Programme (ASTP) commencing in September 2026 for a batch of 40 students. The structured curriculum focused on enhancing practical knowledge, analytical capabilities, workplace communication, and professional confidence, equipping participants with the core competencies required for industry demands and professional practice.

### Chapter Celebrates Teachers' Day and Honors Educators

On September 5, 2026, the Chapter hosted a Teachers' Day celebration to honor the contributions of educators to professional education and student development. The event brought together 12 in-house faculty members alongside four representatives from Satellite Centres. Dr. D. Padmavathi, Vice Principal, Professor, and Dean at the School of Commerce, Sri Ramakrishna College of Arts & Science for Women, served as the distinguished speaker, reinforcing collaboration between the Chapter and academic institutions.

### Session 11 of GST Professional Development Series Focuses on Landmark Judgements

On September 12, 2026, the Chapter organised the 11th session of its ongoing GST Professional Development Series, focusing on "Landmark Judgements under GST." The technical session was delivered by resource person Mr. M. Govindarajan, a practicing Company Secretary and Insolvency Professional. The lecture provided members with critical legal analysis, key judicial developments, and practical implications for tax compliance and corporate decision-making.

### Chapter Organises Students' Sports Event to Promote Teamwork and Leadership

On September 18, 2026, the Chapter's Students' Committee organised a dedicated sports event to encourage recreational engagement, physical fitness, and camaraderie among students. The initiative provided participants with an active platform to build teamwork, discipline, and leadership skills, reflecting the Chapter's commitment to holistic student development beyond classroom academics.

### Silver Jubilee Edition of COSMAFEST 2026 Celebrates Student Excellence

The Chapter successfully hosted the 25th Silver Jubilee edition of its flagship students' festival, COSMAFEST 2026, centered around the theme "Innovate, Collaborate and Inspire." Designed to cultivate technical knowledge, creativity, and leadership, the event brought together CMA students and participants from various educational institutions. The inaugural ceremony featured the President of ICMAI as Chief Patron, Dr. Daniel Victor as Chief Guest, and CMA T. C. A. Srinivasa Prasad alongside Dr. Ponnusamy as Guests of Honour. At the valedictory session, SIRC Chairman CMA Praveen Kumar served as Patron and Dr. Lakshmi Narayana Swamy (Chairman, Suguna Institutions) attended as Chief Guest. The Kochi Chapter of ICMAI and Emeralds Degree College, Tirupati, emerged among the overall winners,

capping off a milestone edition that highlighted 25 years of student talent and collaboration.

### Joint Cost Convention Hosted at Malampuzha by Coimbatore, Palghat, and Thrissur Chapters

On October 3–4, 2026, the Chapter, in association with the Palghat and Thrissur Chapters of ICMAI, organised a two-day residential Joint Cost Convention at Malampuzha. Centred on the theme *"Navigating the Future: CMAs Driving Value, Technology & Sustainable Growth,"* the convention provided a collaborative forum for members to exchange technical expertise and discuss the expanding role of Cost and Management Accountants in business value creation, technological integration, and sustainable corporate growth.

### Industry-Oriented Programmes for Students Organised Across October

The Chapter continued its commitment to bridging academic learning with practical workplace requirements by hosting a series of weekend industry-oriented programmes on October 10, 11, and 24, 2026. Designed to enhance career readiness and offer hands-on professional exposure, these sessions provided students with targeted skill-building opportunities aligned with evolving corporate standards.

### Coimbatore Chapter Delegates Attend Southern Region Chapters Meet 2026

On October 11, 2026, chapter representatives gathered in Thiruvananthapuram for the Southern Region Chapters Meet – 2026. The Coimbatore Chapter was actively represented by Chairman CMA Surya Prakash U, Coaching Committee Chairman CMA Subramaniam Kumar, and Vice Chairman CMA A. Hariharasubramanian, who participated in regional discussions focused on chapter governance, student training strategies, and regional institutional growth.

### Chapter Signs MoU with Hindusthan College of Arts & Science to Promote CMA Profession

On October 14, 2026, the Chapter executed a Memorandum of Understanding (MoU) with Hindusthan College of Arts & Science to strengthen institutional collaboration and raise awareness of the Cost and Management Accountancy profession. Facilitated with the participation of CMA (Dr.) Prakash P., the strategic partnership aims to support ongoing student development through dedicated professional orientation, joint career counselling initiatives, and structured industry-academia interaction.

### Chapter Felicitates Student Volunteers for COSMAFEST 2026 Success

On October 17, 2026, the Chapter hosted a dedicated felicitation ceremony to recognize and appreciate the student volunteers whose hard work contributed to the successful execution of the Silver Jubilee edition of COSMAFEST 2026. Attended by approximately 40 student volunteers, the programme celebrated their dedication, teamwork, operational support, and active involvement throughout the flagship festival.

### Chapter Celebrates Pooja Festival to Foster Community Fellowship

On October 17, 2026, a traditional Pooja celebration was held at the Chapter premises, bringing together approximately 40 members and students. The festive gathering served to promote fellowship, strengthen interpersonal connections, and reinforce a warm sense of community among the Chapter's key stakeholders.

### Interaction Programme Held to Discuss Growth of Practising Members

On October 17, 2026, the Chapter conducted a dedicated interaction programme titled *"Interaction with Practising Members for the Growth of the Profession."* The session facilitated active professional dialogue focusing on expanding career and service opportunities for practitioners, deepening industry engagement, and promoting the strategic value of Cost and Management Accountants across the economic spectrum.

### Workshop Explores AI Tools for Workplace Productivity

On October 24, 2026, the Chapter conducted a hands-on workshop titled *"AI Tools for Workplace Productivity"* at its premises, led by resource person CMA Vijayaraghavan. Attended by approximately

40 members and students, the interactive session focused on practical applications of artificial intelligence in streamlining routine administrative tasks, boosting daily productivity, assisting in data-driven financial decision-making, and driving operational efficiency across modern professional environments.

### Chapter Participates in CMA Bhawan Inauguration and Golden Jubilee in Kottayam

The Chapter was officially represented at the milestone event marking both the inauguration of the new CMA Bhawan and the Golden Jubilee Celebration of ICMAI at Kottayam. Chairman CMA Surya Prakash U represented the Coimbatore Chapter at the proceedings, underscoring inter-chapter solidarity and honoring five decades of regional growth and professional achievements.

## KOZHIKODE-MALAPPURAM CHAPTER

### Chapter Hosts DGR CAT Course Closing Ceremony

On September 11, 2026, the Chapter of ICMAI conducted the Closing Ceremony and Certificate Distribution Programme for DGR CAT Course No. 122-05-2026 at Hotel Hyson Heritage, Calicut. Conducted in collaboration with ICMAI's CAT Department and the Directorate General of Resettlement (DGR), Ministry of Defence, the course provided specialised skill development for serving personnel of the Indian Army, Navy, and Air Force. Chapter Chairman CMA Adarsh K P welcomed the gathering, while Cdr. Vishnu E G (Commanding Officer, No. 09 Naval Unit NCC) attended as Guest of Honour, and Cdr. Rahil (Joint Director, DGR) virtually addressed the participants on career transition readiness. Certificates were presented to all successful Armed Forces candidates, and Chapter Secretary CMA Vijith P concluded the event with a vote of thanks.

## THRISSUR CHAPTER

### 11-Day ASTP and Grand Convocation Ceremony for June 2026 Qualified CMAs

The Chapter, in support with ICMAI's Directorate of Career Counselling & Placement, successfully conducted an 11-day Advanced Skill Training Programme (ASTP) from September 5 to September 16, 2026, for 264 newly qualified CMAs across three batches. Handled by 22 industry-expert faculties, the practical training concluded on September 16 with a Grand Convocation Ceremony at Nandanam Auditorium, Thrissur, attended by around 1,000 guests, including candidates and their parents. Inaugurated by ICMAI President CMA Chittaranjan Chattopadhyay and presided over by SIRC Chairman CMA Praveen Kumar, the event featured warm welcome address by Thrissur Chapter Chairman CMA Vinod T V and vote of thanks by Secretary CMA P V Antony. Mementos and certificates were presented in the presence of SIRC leadership and regional chapter chairmen from Cochin, Kozhikode-Malappuram, Trivandrum, Kottayam, Palakkad, and Coimbatore.

### 10-Day Industry Oriented Training Programme for Final Students

From October 10 to October 25, 2026, the Chapter conducted a 10-day Industry Oriented Training Programme (IOTP) for CMA Final students at its Chapter Seminar Hall. Chapter Chairman CMA Vinod T V welcomed the participants, initiating a comprehensive series of practical sessions designed for both Postal and Oral route students. The training modules were led by an experienced panel of industry professionals and faculty, including CMA A P Madhu, CMA T G Sugunan, CMA Ramasubramanian T N, CMA P V Antony, CMA C N Narayanan, CMA Dideesh K C, CMA Jojo John Chungath, CMA Deepak T N, Mr. Kiran Antony, and Mr. Deepak Mukundan. The interactive sessions received strong positive feedback from the attending students for enhancing their practical industry readiness.

### Webinar on Defending Taxpayers in GST ITC Disputes

On October 23, 2026, the Chapter conducted a specialized technical webinar titled *"ITC DISPUTES: HOW TO DEFEND A TAXPAYER/ CLIENT AGAINST GST DEMANDS."* The session was led by expert speaker Adv. (CMA) Ramesh Kumar M.N., who provided actionable insights and legal strategies for practitioners defending

clients against Input Tax Credit (ITC) demands and navigate complex GST litigation procedures effectively.

### Webinar Explores AI and Automation Strategies for Management Accountants

On October 25, 2026, the Chapter organized a webinar titled "*AI AND AUTOMATION FOR CMAs'.*" The technical presentation was delivered by CMA T G Sugunan, CFO of BrahMos Aerospace, who highlighted practical applications of artificial intelligence, robotic process automation, and emerging digital technologies in modern financial management and corporate reporting.

## TRIVANDRUM CHAPTER

### MSME Entrepreneurs' Meet Focuses on Cost Optimization, Cash Flows, and Sustainable Growth

On October 10, 2026, the MSME & Start-Up Promotion Board (MSPB) of ICMAI, in association with the Chamber of Commerce & Industry, Indian Accounting Association, District Industries Centre, and Kerala State Small Industries Association, organized an MSME Entrepreneurs' Meet at Hotel Residency Tower, Thiruvananthapuram. Hosted by the ICMAI – Trivandrum Chapter, the event centered on the theme *"Smarter Costs, Stronger Cash Flows, Sustainable Profits"* to empower micro, small, and medium enterprises and start-ups with practical financial strategies. Welcomed by Chapter Chairman CMA Pranav Jayan, the inaugural session featured addresses by Shri Reghuchandran Nair, Dr. Gabriel Simon Thattil, Shri A. Fasiluddeen, SIRC Chairman CMA Praveen Kumar, and MSPB Chairman Dr. KChAVSN Murthy. Technical sessions delivered insights on Working Capital Management (CMA Prasannakumar S.), Artificial Intelligence applications (CMA Vijay Kiran Agastya), Cost Management (Dr. CMA Devakumar P. S.), and MSME Profitability (CMA Vijith P.). Moderated by Dr. Baiju Ramachandran, an interactive panel discussion addressed operational efficiency challenges for over 200 participating entrepreneurs before Chapter Secretary CMA Sarat Nair U delivered the vote of thanks.

## VISAKHAPATNAM CHAPTER

### Professional Development Programme Explores the Future-Ready Cost Accountant

On September 26, 2026, the Chapter organized a Professional Development Programme titled *"The Future-Ready Cost Accountant: AI, Data Analytics & the Changing Role of CMAs"* at its premises. The session was delivered by keynote speaker CMA Dr. Kameswararao Modekurthi, Service Delivery Lead - BFSI at Birlasoft Ltd, Hyderabad. The interactive programme focused on the integration of artificial intelligence and data analytics into financial management, highlighting the evolving strategic responsibilities of Cost and Management Accountants in digital-first enterprise environments. The event was conducted in the presence of Chapter Chairperson CMA V Shanti Sireesha, Secretary CMA Venkatesh Nadipalli, and participating chapter members.

## Glimpses of Southern India Regional Council




***Southern India Regional Council***



***Southern India Regional Council***



*Bengaluru Chapter*




*Bengaluru Chapter*




*Cochin Chapter*



*Cochin Chapter*




*Coimbatore Chapter*



*Coimbatore Chapter*



*Kozhikode-Malappuram Chapter*




*Kozhikode-Malappuram Chapter*




*Thrissur Chapter*



*Thrissur Chapter*



*Trivandrum Chapter*




*Visakhapatnam Chapter*

## WESTERN INDIA REGIONAL COUNCIL

### AHMEDABAD CHAPTER

#### Chapter Hosts Industry Orientation Program for Final Course Students

Chapter successfully conducted an Industry Orientation Program (IOTP) for final course students from October 1 to October 10, 2026. Throughout the first nine days, eminent faculties and industry experts led insightful sessions on key professional topics, including Valuation, Communication Skills, Interview & Presentation Preparation, Cost Audit, Financial Accounts Finalization, GST & Blocked ITC, MIS, and Digital Financial Services. The program culminated on October 10 with student group presentations on startup projects centered around the theme *"From Cost Accountant to CFO of a Startup."* Evaluated by jury members CMA H. C. Shah and CMA R. B. Kothari on financial viability, cost structure, and strategic planning, all participating students received constructive feedback along with certificates of participation.

#### Chapter Hosts AI Mastery Workshop Level 2 for CMAs

Chapter organized an impactful three-day hands-on workshop, *"Prompt to Possibilities – AI Mastery Workshop for CMAs (Level 2 Batch),"* from October 9 to 11, 2026, at its chapter office for members who completed Level 1. Led by Chapter Chairman CMA Mitesh Prajapati, P D Committee Chairman CMA Uttam Bhandari, and Coordinator CMA Ashish Bhavsar, the program focused on advanced practical AI applications. Day 1 featured sessions by Mr. Aamir Dholia on automation using Claude and Ms. Minal Sharma on developing AI-powered no-code applications. Day 2 covered personal branding with AI by Ms. Pruthvi Mehta, alongside Vibe Coding and AI-driven confidential VBA automation led by Mr. Fenil Shah. The final day wrapped up with Mr. Shah guiding participants on creating custom GPTs for audit and MIS compliance, followed by Mr. Punit Harwani demonstrating rapid website development using AI tools, ending the interactive training with a vote of thanks.

### Chapter Organizes Webinar on Bankable Business Plans

Chapter hosted an interactive webinar titled *"How to Prepare Bankable Business Plan"* on October 15, 2026. The session opened with a welcome and speaker introduction by the chapter administrator, followed by an in-depth presentation by guest speaker CMA Umesh Menon. Attendees actively participated throughout the session, gaining valuable insights into key strategies and structures for developing commercially viable business plans.

### Chapter Celebrates CMA Garba Mahotsav 2026

Chapter celebrated its vibrant 'CMA Garba Mahotsav' on October 17, 2026, at Sakamba Party Plot, Memnagar, bringing together over 500 members, students, and families in traditional attire. The festive evening featured energetic Garba and Dandiya-Raas performances accompanied by a live musical troupe, highlighting Gujarat's rich cultural heritage and community spirit. Chapter Chairman CMA Mitesh Prajapti addressed the gathering, emphasizing the event's role in celebrating the chapter's legacy and fraternity. The night culminated in a Garba Awards presentation, where a panel of judges recognized exceptional talent and best-dressed participants across multiple categories.

## BARODA CHAPTER

### Chapter Empowers Intermediate Students through Comprehensive Digital and Technical Skill Training Programs

During September and October 2026, the Chapter successfully organized two comprehensive online skill development initiatives engaging over 200 intermediate students in each program. The month-long MS Office Skill Training (September 21 – October 22, 2026), led by Shri Rishabh Dave, equipped students with essential productivity skills across MS Word, MS Excel (including advanced formulas and validation), and PowerPoint to enhance workplace and academic efficiency. Complementing this, the ongoing E-Filing Skill Training (commencing October 3, 2026), guided by CMA Nihar Naik, provides a robust 20-hour curriculum on digital compliance, covering Income Tax returns, GST and TDS workflows, and statutory labor filings (ESIC and PF). Together, these programs reflect the Baroda Chapter's steadfast commitment to bridging technical and regulatory gaps, empowering future professionals with practical, industry-ready expertise.

### Chapter Hosts Industry Oriented Training Program (IOTP) for Final Students

Chapter organized an intensive offline *Industry Oriented Training Program (IOTP)* for final-year students from September 28 to October 8, 2026, at the Baroda Chapter Office. Tailored for students preparing for the December 2026 exams, the 10-day initiative drew 59 participants and focused on bridging academic concepts with real-world corporate execution. Led by a distinguished panel—including CMA Priyank Zala, CS Mitul Suthar, CMA Hirav Shah, Shri Mahesh Pandit, CMA Mahesh Jaiswal, and CMA Mohit Nagdev—the curriculum covered soft skills, interview preparation, MIS reporting, legal compliance, auditing, direct and indirect taxation, corporate finance, risk management, and practical applications of AI in finance. The successfully concluded workshop equipped students with key practical tools and domain clarity for future corporate roles.

### Joint Professional Bodies Organize CPE Seminar on "BRAND YOU!"

Chapter, in joint collaboration with the Vadodara Branch of WICASA (ICAI) and the Vadodara Chapter of WIRC of ICSI, organized an offline Continuing Professional Education (CPE) seminar titled *"BRAND YOU!"* on October 23, 2026, at ICAI Bhawan, Vadodara. Conducted by prominent speaker Ms. Nimisha Parekh, the interactive session gathered 25 members and students to explore personal branding and executive presence under the core premise that an individual's name is their most valuable asset. The program delivered actionable strategies on image management, communication impact, digital identity, and career growth through professional credibility, earning attending professional members 2 CPE Hours.

### ABNP Vadodara Organizes Career Counseling Initiative at Social Gathering

The Akhil Bharatiya Nagar Parishad (ABNP) – Vadodara Branch hosted a major career guidance

event titled *"Career Counselling in Social Function"* on October 24, 2026, at Urmi School, Sama-Savli Road, Vadodara. Conducted by speakers CMA Kartik Vasavada and Ritesh Dabgar, the session successfully leveraged a community gathering to reach an audience of over 500 students, parents, and community members. The initiative provided practical guidance on academic pathways, emerging career opportunities across finance and technology, professional certification routes, and strategic skill development, empowering families to make informed educational and career decisions.

### Chapter Conducts Placement and Skill Training Initiatives

Chapter conducted a series of dedicated placement and skill training initiatives targeting students and professional members at the chapter office. Designed to enhance career readiness and foster professional development, these activities provided attendees with specialized guidance, practical skills, and direct access to placement opportunities.

## CHHATRAPATI SAMBHAJINAGAR CHAPTER

### Chapter Conducts Career Guidance Program at Balbhim Mahavidyalaya

Chapter conducted a Career Guidance Programme at Balbhim Mahavidyalaya, Beed, on October 1, 2026, drawing an encouraging participation of around 300 students. Chapter Chairperson CMA CS Dr. Sanvedi Rane and Public Relations Committee Chairman CMA Kiran Kulkarni addressed the students virtually, offering key insights into the Cost and Management Accountancy (CMA) profession and its career prospects. Office In-charge Mr. Shirish Joshi provided detailed course information alongside college leadership, including Principal Prof. Dr. Sunil Undre, Vice-Principal Prof. Dr. Kokate, Commerce HOD Prof. Dr. Ratnaparkhi, and Coordinator Dr. Dahe. Following an interactive Q&A session, the college management requested the chapter to host bi-annual career guidance sessions moving forward.

## NASHIK CHAPTER

### Chapter Organizes CPE Program on Artificial Intelligence

Chapter hosted a Continuing Professional Education (CPE) program titled *"How Do We Make AI Our Good Associate, Without Fearing It?"* on September 8, 2026, at the Seminar Hall, Bhonsala College, Nashik. Keynote speaker CMA Dr. Girish Jakhotiya, an International Management Consultant and Economist from Mumbai, provided actionable insights on leveraging AI as a supportive tool to boost productivity, decision-making, and professional performance while encouraging attendees to adopt AI as a collaborative partner to human intelligence. Attended by CMA members and students, the interactive session concluded with a formal vote of thanks delivered by CMA Amit Jadhav, Chairman of the Professional Development Committee.

### ICMAI Host 'SAMRUDDHI – Sustainability Simplified' Conclave in Nashik

The Sustainability Standards Board (SSB) of ICMAI, in association with the Nashik Chapter, organized the 'SAMRUDDHI – Sustainability Simplified' conclave on October 2, 2026, at BLVD Hotel, Nashik, centered on the theme *"From Kumbh to Sustainability: Values, Commitment and Conservation"*. Graced by Maharashtra Minister Shri Girish Mahajan, Nashik Mayor Smt. Himgauri Aher-Adke, Kumbh Commissioner Shri Shekhar Singh (IAS), and ICMAI President CMA Chittaranjan Chattopadhyay, the event featured an Approach Note presentation detailing how CMAs can optimize cost management and resource efficiency for the upcoming Kumbh Mela, as well as an MoU signing with Bhonsala College (CHMES) to promote skill development and sustainability awareness. Compered by CMA Chaitanya Moharir and CMA Maithili Malpure, the conclave included expert technical sessions, an insightful panel discussion on integrating sustainability into governance and enterprise, a sustainability pledge, and a vote of thanks by Chapter Secretary CMA Santosh Brahmankar.

### Chapter Conducts Career Guidance Programs Across Educational Institutions

Chapter organized career guidance programs on September 17, 2026, across two educational institutions in the Nashik region: MVP Samaj's Shri Swami Shatkopacharyaji Maharaj (SSSM) Arts, Science and Commerce College, Saikheda, and Rayat Shikshan Sanstha's New English School and Junior College, Chandori. Led by CMA Amit Jadhav,

Managing Committee Member and Chairman of the PD Committee, the interactive sessions introduced students to the Cost and Management Accountancy (CMA) qualification, detailing course structures, eligibility criteria, exam stages, and career prospects in costing, taxation, auditing, and corporate finance. The outreach initiative successfully raised professional awareness among young aspirants, guiding them on skill development and strategic career planning within management accountancy.

### Nashik Chapter Completes First CAT Course Batch for Defence Personnel

Chapter successfully completed the first batch of the Certificate in Accounting Technicians (CAT) Course (Course No. 164-06-2026) for retiring and retired Defence personnel, held from June 22 to October 9, 2026, under the aegis of the Directorate General Resettlement (DGR), Ministry of Defence. Designed to facilitate smooth transition into civilian employment, the comprehensive curriculum covered Financial Accounting, Statutory Compliance, Tally ERP 9, e-Filing, Costing, and Employability Skills. The program concluded on October 9, 2026, with a Valedictory Session where certificates were awarded and a senior DGR official virtually addressed the candidates, highlighting ICMAI's commitment to empowering veterans through industry-relevant financial and technical skills.

## PIMPRI CHINCHWAD CHAPTER

### Chapter Organizes Webinar on Industry 5.0 and Management Accounting

Chapter hosted an insightful webinar titled *"Industry 5.0 and Management Accounting: Bridging Digital Transformation and Business Value"* on October 1, 2026, via MS Teams. Welcomed by Chapter Chairman CMA Balkrishna Hajare, corporate professional and visiting professor CMA CS Dr. Chandra Sekhar Rajanala led the session exploring the integration of advanced technologies like AI, automation, and smart manufacturing with human-centric approaches. Dr. Rajanala emphasized how Cost and Management Accountants (CMAs) can leverage digital insights for cost optimization, risk management, and strategic decision-making while combining technological innovation with professional judgment and ethics. The event concluded with a vote of thanks delivered by CMA Guruprasad Kulkarni.

### Chapter Holds Webinar on Strategic Organizational Insider Insights

On October 9, 2026, the Chapter organized a webinar titled *"Becoming Organisational Insiders: A Strategic Imperative for Professionals Seeking Influence and Impact"* via MS Teams. Introduced by Professional Development Committee Chairman CMA Sagar Malpure, keynote speaker and Former ICMAI President CMA (Dr.) Durga Prasad shared valuable perspectives on moving beyond conventional functional roles to cultivate business acumen, strategic vision, and cross-functional collaboration. The session underscored the evolving role of CMAs as trusted business advisors who align financial expertise with broader organizational priorities to drive sustainable growth and enhance professional influence.

### Multi-Chapter Collaboration Hosts Inspiring Webinar on Harnessing Passion for Purposeful Action

The Pimpri Chinchwad, Navi Mumbai, and Nashik Chapters, in collaboration with the Maharashtra Tax Practitioner Association (MTPA), jointly organized a webinar titled *"Harnessing Passion for Purposeful Action"* on October 12, 2026. Introduced by CMA Sagar Malpure, speaker CMA Sunetra Ganesan emphasized that aligning personal passions with discipline, self-awareness, and clear goal-setting serves as a powerful catalyst for professional excellence. The session inspired participants—particularly CMAs navigating dynamic environments—to translate aspirations into consistent, impactful execution for long-term career success and personal fulfillment.

### Joint Chapters Organize Webinar on Emotional Intelligence for Courageous and Empathetic Leadership

On October 13, 2026, the Pimpri Chinchwad, Navi Mumbai, and Nashik Chapters, alongside MTPA, hosted a webinar titled *"Brave Hearts, Bright Minds: Emotional Intelligence for Leading with Courage and Empathy."* Welcomed by Vice-Chairman CMA Kunal Wakte, speaker CMA (Dr.) Vidya Parikh explored how self-awareness, emotional resilience, and empathy enable leaders to build trust, navigate workplace challenges, resolve conflicts, and make sound decisions under pressure. The session highlighted emotional intelligence as an essential leadership competency that complements the technical expertise of Cost and Management Accountants, concluding

with a vote of thanks by CMA Guruprasad Kulkarni.

### Chapters Host Growth and Focus Webinar on the Art of Daily Practice and Rituals

The Pimpri Chinchwad, Navi Mumbai, and Nashik Chapters, in collaboration with MTPA, conducted a webinar titled *"The Art of Daily Practice: Rituals for Growth and Focus"* on October 14, 2026. Introduced by Nashik Chapter PD Chairman CMA Amit Jadhav, speaker CMA Sayali Nagmoti discussed how small, purposeful daily habits, disciplined routines, and consistent mindfulness drive long-term productivity and well-being. The session demonstrated how adopting structured daily practices helps CMAs manage complex responsibilities, meet strict deadlines, and achieve sustainable professional growth.

### Multi-Chapter Webinar Explores the Science of Happiness and Positive Mindsets for Growth

On October 15, 2026, the Pimpri Chinchwad, Navi Mumbai, and Nashik Chapters, partnering with MTPA, hosted a webinar on *"The Science of Happiness: Positive Mindsets for Growth."* Welcomed by Pimpri Chinchwad PD Chairman CMA Arup Bagui, speaker CMA Sayali Nagmoti explored how cultivating gratitude, self-awareness, and optimism enhances mental well-being, interpersonal relationships, and decision-making. The session highlighted emotional resilience and a positive outlook as vital attributes for CMAs to navigate workplace stress, maintain motivation, and foster collaborative environments.

### Chapters Conclude Leadership and Work-Life Balance Series with Joint Expert Session

The Pimpri Chinchwad, Navi Mumbai, and Nashik Chapters, in collaboration with MTPA, organized a concluding webinar on *"Beyond Theory: Leadership in Practice and Mastering Work-Life Balance"* on October 16, 2026. Welcomed by MTPA Vice President Adv. Pranav Sheth, the first segment led by CMA CA, CS Nidhi Agrawal focused on translating theoretical knowledge into practical leadership, ethics, and strategic decision-making. The second segment, presented by BEL Optonic Devices CFO CMA Priya Iyer, emphasized time management, stress reduction, and harmony between professional duties and personal well-being. The enriching series concluded with a formal vote of thanks delivered by CMA Sagar Malpure.

### Pimpri Chinchwad Chapter Organizes Industrial Visit to Morde Foods

On October 17, 2026, the Chapter organized an industrial visit to Morde Foods Pvt. Ltd. in Manchar, Pune, providing over 40 students with practical exposure to manufacturing operations in the food processing industry. The visit covered key operational stages—including raw material handling, processing, packaging, and storage—while demonstrating the application of cost control, inventory management, quality assurance, and wastage reduction. Students gained valuable insights into how analyzing rejection rates, process losses, and quality costs directly impacts financial performance, effectively bridging theoretical knowledge with practical management accounting principles.

### Joint Chapters Host Navratri-Themed Webinar on "Shailaputri: Strength, New Beginnings & Courage"

On October 17, 2026, the Pimpri Chinchwad, Navi Mumbai, and Nashik Chapters, in collaboration with the Maharashtra Tax Practitioners Association (MTPA), hosted a joint webinar titled *"Shailaputri–Strength & New Beginnings and Energy Enthusiasm and Courage"* via Microsoft Teams. Welcomed by Chapter Chairman CMA Balkrishna Hajare, the first session led by CMA Harshada Prabhune focused on inner strength, overcoming limiting beliefs, and embracing change. The second session, introduced by Chapter Treasurer CMA Guruprasad Kulkarni and presented by CMA Supriya Agharkar, highlighted the importance of cultivating positive energy, enthusiasm, and courage when facing professional and personal challenges. The session concluded with a formal vote of thanks, reaffirming the chapters' commitment to holistic professional development.

### Multi-Chapter Collaboration Organizes Webinar on Spiritual Intelligence and Mindful Leadership

The Pimpri Chinchwad, Navi Mumbai, and Nashik Chapters, alongside MTPA, conducted a webinar titled *"Spiritual Intelligence: Leading with Mindfulness and Vision"* on October 19, 2026, via Microsoft Teams. Welcomed and introduced by CMA Guruprasad Kulkarni, speaker CMA CS Vidya Joglekar explored how spiritual intelligence, inner clarity, ethical values, and emotional balance contribute to mindful leadership. The session emphasized that true professional excellence extends beyond technical

skills, encouraging Cost and Management Accountants to integrate wisdom, purpose, and self-awareness into strategic decision-making and organizational leadership.

## Glimpses of Western India Regional Council



*Ahmedabad Chapter*




*Ahmedabad Chapter*



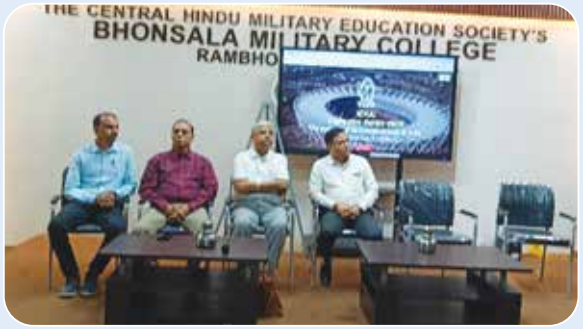
*Baroda Chapter*



*Baroda Chapter*




*Chhatrapati Sambhajinagar Chapter*




*Nashik Chapter*



*Nashik Chapter*



*Pimpri Chinchwad Chapter*

# National Symposium on
# "Internal Audit 2030: Shaping the Future of Assurance"

The Institute of Cost Accountants of India (ICMAI), through its Internal Auditing and Assurance Standards Board, in association with the Southern India Regional Council (SIRC) and the Pondicherry Chapter of ICMAI, organised the National Symposium on "Internal Audit 2030: Shaping the Future of Assurance" at on 28th October 2026 at Hotel Atithi, Puducherry.

The programme was graced by **Shri K. Kailashnathan, Hon'ble Lieutenant Governor of Puducherry,** whose presence added distinction and significance to the symposium, highlighting the importance of ***professional excellence, ethical practices and robust assurance mechanisms in the changing business environment.*** He emphasised the need for the profession to adapt to emerging technologies, evolving regulatory frameworks and increasing expectations of transparency and accountability.

The event brought together professional leaders and stakeholders to deliberate on the evolving role of internal auditing, assurance standards, governance, risk management and the contribution of Cost and Management Accountants in strengthening institutional accountability and organisational excellence.

**CMA Manoj Kumar Anand, Vice President of ICMAI**, also delivered the welcome address, underlining the ***significance of internal auditing as a strategic function that extends*** beyond traditional compliance.

**CMA Chittaranjan Chattopadhyay, President of ICMAI**, delivered the special address and highlighted the ***growing opportunities for Cost and Management Accountants*** in internal audit, risk assessment, operational efficiency, governance and technology-driven assurance.

**Technical Session - I on Future of Internal Controls and Internal Audit** was delivered by ***Shri. Siddharath Sundararajan and Shri. Vighnesh CN – Certified Internal Auditor[s***]. The session highlighted that the future of internal controls and internal audit is defined by a shift from reactive, periodic compliance checking to proactive, real-time, and AI-driven strategic assurance.

**Technical Session – II on Best Practices on Internal Audit** was delivered by ***Shri. S. Ravi Veeraraghavan*** highlighted that the ***Effective internal auditing combines dynamic risk evaluation, technology integration, and strategic stakeholder alignment.***

The symposium focused on the future of internal auditing and the need to equip professionals with the knowledge, competencies and technological capabilities required to address emerging business challenges. It underscored the importance of integrating data analytics, digital technologies, risk-based auditing and professional ethics into contemporary assurance practices.

**CMA Rashmi Gupta, Secretary - IAASB and CMA Padmapriya A**, Chairperson of Pondicherry Chapter proposed the Vote of the Thanks and and **CMA Rakesh Shankar Ravisankar**, Member - IAASB coordinated the event.









# ICMAI
## भारतीय लागत लेखाकार संस्थान
## THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

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

www.icmai.in

Collaborative Partner

Government of Meghalaya
COMMERCE AND INDUSTRIES DEPARTMENT



CPE Credit: 4 Hours



**CMA Chittaranjan Chattopadhyay**
President, ICMAI



**CMA Manoj Kumar Anand**
Vice President, ICMAI

## One-day Conclave

# Unlocking Meghalaya's Potential:
# INVESTMENT, PUBLIC FINANCE EFFICIENCY
# and the
# ROLE OF CMAs

**NOVEMBER 12, 2026 | 10:00 A.M. to 04:00 P.M.**

**State Guest House, Taraghar, Shillong**

Media & Promotional Partner
The Statesman

**Participation strictly through Registration**

Link for Registration:

https://docs.google.com/forms/d/e/1FAIpQLSeejlIAof918D0apO7glKotTbVadJLlKd2qQToqANE_rGW8JA/viewform

Behind every successful business decision, there is always a CMA

# Three-Day AI Proficiency Training Programme

## Organised by: The AI Strategy & Innovation Board, ICMAI

The AI Strategy & Innovation Board, ICMAI, successfully organised a Three-Day AI Proficiency Training Programme at Ranchi Chapter from 30 October to 1 November 2026. The programme was inaugurated by **CMA Chittaranjan Chattopadhyay, President, ICMAI,** in the presence of **CMA Harshad Deshpande, Chairman, AI Strategy & Innovation Board, ICMAI,** and **CMA Meera Prasad, Chairperson, Ranchi Chapter.** With the objective of extending AI learning opportunities across the country, the Board is also organising upcoming batches of the Certificate Course on AI Proficiency (CCAIP) at **Meerut Chapter (13–15 November 2026), WIRC (19-21 November 2026), Faridabad Chapter (20–22 November 2026), Visakhapatnam Chapter (27–29 November 2026, Lucknow Chapter (4- 6 December 2026), WIRC (10- 12 December 2026) and Hyderabad (17- 19 December 2026).**

The Board continues to strengthen the CMA profession's readiness for the evolving digital landscape through structured AI training programmes, webinars, advanced AI learning initiatives and practical learning resources. Its initiatives focus on promoting the effective application of Artificial Intelligence, Generative AI and emerging technologies in Cost and Management Accounting, financial management, research and professional practice. The Board also facilitates engagement with industry experts and technology professionals to ensure that members and students remain equipped with relevant knowledge and practical skills to embrace technological advancements.











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iCMA

## AI Strategy & Innovation Board
## The Institute of Cost Accountants of India

# Certificate Course on

# AI Proficiency

**CPE Credit: 10 Hours**

### Upcoming Batches

| Venue | From | To |
|---|---|---|
| Meerut Chapter | 13-Nov-26 | 15-Nov-26 |
| Western India Regional Council | 19-Nov-26 | 21-Nov-26 |
| Faridabad Chapter | 20-Nov-26 | 22-Nov-26 |
| Visakhapatnam Chapter | 27-Nov-26 | 29-Nov-26 |
| Lucknow Chapter | 04-Dec-26 | 06-Dec-26 |
| Western India Regional Council | 10-Dec-26 | 12-Dec-26 |
| Hyderabad Chapter | 17-Dec-26 | 19-Dec-26 |

### Course Fee Per Participant:

| CMA Members | Final CMA Students | Other Professionals |
|---|---|---|
| ₹2,000 + GST | ₹1,600 + GST | ₹5,000 + GST |

**Link for Registration** https://eicmai.in/OCMAC/AISIB/AISIB.aspx



CMA Chittaranjan Chattopadhyay
President, ICMAI



CMA Manoj Kumar Anand
Vice President, ICMAI



CMA Harshad Shamkant Deshpande
Chairman,
AI Strategy & Innovation Board, ICMAI

**AI Strategy & Innovation Board**
Email: ai@icmai.in | Mob.: +91 99999 57757

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

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Headquarters:
CMA Bhawan, 3, Institutional Area
Lodhi Road, New Delhi - 110 003
Website: www.icmai.in

**TIME TABLE & PROGRAMME– DECEMBER 2026**

**FOUNDATION COURSE EXAMINATION**

(Multiple Choice Questions through offline OMR based from Centre)

| Day & Date | Foundation Course Examination Syllabus-2022 | |
|---|---|---|
| | **Time 10.00 A.M. to 12.00 Noon. - IST**<br>**Paper – 1 & 2 (200 Marks)** | **Time 02.00 P.M. to 04.00 P.M. - IST**<br>**Paper – 3 & 4 (200 Marks)** |
| Sunday,<br>13th December, 2026 | **Paper – 1 :** Fundamentals of Business Laws and Business Communication (100 Marks 50 Multiple Choice Questions)<br><br>**Paper – 2 :** Fundamentals of Financial and Cost Accounting (100 Marks 50 Multiple Choice Questions) | **Paper – 3 :** Fundamentals of Business Mathematics and Statistics (100 Marks 50 Multiple Choice Questions)<br><br>**Paper – 4 :** Fundamentals of Business Economics and Management (100 Marks 50 Multiple Choice Questions) |

**The Institute has decided to conduct December 2026 Foundation Examination through offline OMR centre based.**

**Examination Fees**

| | | |
|---|---|---|
| **Foundation Course Examination** | **Inland Candidate** | **₹1500/-** |
| | **Overseas Candidate** | **US $ 100** |

1. **Application Forms for Foundation Examination both Domestic & Overseas centers must be filled up and payment through online only. No Offline form and DD payment will be accepted. Please apply through https://icmai.in/ -> Students -> Examination -> Online Application for Examination**
2. **Last date for receipt of Examination Application Forms is 14th October 2026 without late fee, and from 15th October 2026 to 21st October 2026 with late fee of ₹500/- (Rupees Five hundred only) for December 2026 examination.**
3. **(i) The Foundation Examination will be conducted in M.C.Q Mode through offline OMR based from Centre.**
   **(i) Each paper will carry 100 marks 50 Multiple Choice Questions (Each Question will carry 2 Marks). Each session will have a total of 100 Multiple Choice Questions of 200 marks.**
   **(ii) All Candidates/students are to appear in the Foundation examination through offline OMR centre based.**
4. **A candidate/student who is completing all conditions for appearing in the examination as per Regulations will only be allowed to appear for the examination.**
5. **There is no negative marking.**
6. **Detailed instructions will be provided along with Admit Card.**
7. **Examination Centres: Adipur-Kachchh (Gujarat), Agartala, Agra, Ahilyanagar (Ahmednagar-Maharashtra), Ahmedabad, Akurdi, Angul Talcher, Asansol, Anandpur Sahib (Punjab), Balasore (Odisha), Ballari (Karnataka), Bankura, Bathinda (Punjab), Bengaluru, Bharuch Ankleshwar, Bhilai, Bhilwara, Bhiwandi (Maharashtra), Bhiwani (Haryana), Bhopal, Bewar City(Rajasthan), Bhubaneswar, Bilaspur, Bikaner (Rajasthan), Bokaro, Brahmapur – Ganjam (Odisha), Chandigarh, Chennai, Chhatrapati Sambhajinagar (Aurangabad), Coimbatore, Cuttack, Dimapur-Nagaland, Dindigul, Dehradun, Delhi, Dhanbad, Duliajan (Assam), Durgapur, Ernakulam, Erode, Faridabad, Gangtok-Sikkim, Gaya, Ghaziabad, Gorakhpur (Uttar Pradesh), Guntur, Gurugram, Guwahati, Haridwar, Hazaribagh, Hosur, Howrah, Hubballi (Karnataka), Hyderabad, Indore, Imphal-Manipur, Itanagar-Arunachal Pradesh, Jaipur, Jabalpur, Jalandhar, Jalgaon-Dhule (Maharashtra), Jammu, Jamshedpur, Jeypore (Odisha), Jhunjhunu (Rajasthan), Jodhpur, Kalyan, Kannur, Kanpur, Karnal (Haryana), Karur (Tamil Nadu), Kanchipuram, Kharagpur (West Bengal), Kolhapur, Kolkata, Kollam, Kota, Kottakkal (Malappuram), Kottayam, Kozhikode, Kurnool (Andhra Pradesh), Lucknow, Ludhiana, Lunglei-Mizoram, Madurai, Mangaluru, Meerut, Mumbai, Muzaffarpur (Bihar), Mysuru, Nagpur, Naihati, Nanded (Maharashtra), Nashik, Nellore, Neyveli, Noida, Palakkad, Palghar, Panaji (Goa), Patiala, Patna, Pollachi (Tamil Nadu), Sri Vijaya Puram (Port Blair), Prayagraj (Allahabad), Puducherry, Pune, Raipur, Rajamahendravaram, Ranchi, Ratnagiri (Maharashtra), Rewari (Haryana), Rourkela, Rudrapur (Uttarakhand), Salem, Sambalpur, Sangrur (Punjab), Satara (Maharashtra), Serampore, Shillong, Shimla, Siliguri, Singrauli (Vindhyanagar), Sivaganga (Tamil Nadu), Solapur, Srinagar, Surat, Thanjavur (Tamil Nadu), Thiruvananthapuram, Thoothukudi (Tamil Nadu), Thrissur, Tiruchirappalli, Tirunelveli, Tirupati, Udaipur, Vadodara, Vapi, Varanasi (Uttar Pradesh), Vashi, Vellore, Vijayawada, Visakhapatnam and Overseas Centres at Bahrain, Dubai and Muscat.**
8. **Date of publication of result: Foundation examination latest by 7th January 2027.**

***** The Candidates/students are advised to keep regularly in touch with the website of the Institute for further notifications and announcements relating to Foundation Examination of December 2026 and in case of any query or clarification can e-mail us at- exam.helpdesk@icmai.in

**CMA Dr. Debaprosanna Nandy**
**Secretary (Officiating)**

ICMAI
THE INSTITUTE OF COST ACCOUNTANTS OF INDIA
भारतीय लागत लेखाकार संस्थान
Statutory Body under an Act of Parliament
(Under the jurisdiction of Ministry of Corporate Affairs)

CMA
Headquarters:
CMA Bhawan, 3, Institutional Area
Lodhi Road, New Delhi - 110 003
Website: www.icmai.in

# INTERMEDIATE AND FINAL EXAMINATION TIME TABLE & PROGRAMME – DECEMBER 2026

| ATTENTION: INTERMEDIATE & FINAL EXAMINATION (DECEMBER – 2026 TERM) WILL BE HELD ON ALTERNATE DATES FOR EACH GROUP. | | |
|---|---|---|
| **Day & Date** | **FINAL**<br>**(Time: 10.00 A.M. to 01.00 P.M. - IST)** | **INTERMEDIATE**<br>**(Time: 2.00 P.M. to 5.00 P.M. - IST)** |
| | **PROGRAMME FOR SYLLABUS 2022** | **PROGRAMME FOR SYLLABUS 2022** |
| **Thursday, 10th December, 2026** | Corporate and Economic Laws **(P-13)** | Business Laws and Ethics **(P-05)** |
| **Friday, 11th December, 2026** | Cost and Management Audit **(P-17)** | Operations Management and Strategic Management **(P-09)** |
| **Saturday, 12th December, 2026** | Strategic Financial Management **(P-14)** | Financial Accounting **(P-06)** |
| **Sunday, 13th December, 2026** | Corporate Financial Reporting **(P-18)** | Corporate Accounting and Auditing **(P-10)** |
| **Monday, 14th December, 2026** | Direct Tax Laws and International Taxation **(P-15)** | Direct and Indirect Taxation **(P-07)** |
| **Tuesday, 15th December, 2026** | Indirect Tax Laws and Practice **(P-19)** | Financial Management and Business Data Analytics **(P-11)** |
| **Wednesday, 16th December, 2026** | Strategic Cost Management **(P-16)** | Cost Accounting **(P-08)** |
| **Thursday, 17th December, 2026** | **Electives (Any one of three Papers) :**<br>(i) Strategic Performance Management and Business Valuation **(P-20A)**<br>(ii) Risk Management in Banking and Insurance **(P-20B)**<br>(iii) Entrepreneurship and Start up **(P-20C)** | Management Accounting **(P-12)** |

| Group (s) | | Final Examination | Intermediate Examination |
|---|---|---|---|
| One Group | (Inland Centres) | ₹1800/- | ₹1500/- |
| | (Overseas Centres) | US $ 100 | US $ 100 |
| Two Groups | (Inland Centres) | ₹3200/- | ₹2800/- |
| | (Overseas Centres) | US $ 150 | US $ 150 |

1. **Application Forms for Intermediate and Final Examination both Domestic & Overseas centers must be filled up and payment through online only. No Offline form and DD payment will be accepted. Please apply through https://icmai.in/ -> Students -> Examination -> Online Application for Examination**

2. **Last date for receipt of Examination Application Forms is 10th October, 2026 without late fee, and from 11th October, 2026 to 17th October, 2026 with late fee of ₹500/- (Rupees Five hundred only) for December 2026 examination.**

3. **The mode of examination will be offline-centre based.**

4. **Candidates are required to follow clarifications of DOS related to December 2026 term of examination and the same will be issued by DOS in due course.**

5. **Examination Centres: Adipur-Kachchh (Gujarat), Agartala, Agra, Ahilyanagar (Ahmednagar-Maharashtra), Ahmedabad, Akurdi, Angul Talcher, Asansol, Anandpur Sahib (Punjab), Balasore (Odisha), Ballari (Karnataka), Bankura, Bengaluru, Bharuch Ankleshwar, Bhilai, Bhilwara, Bhiwandi (Maharashtra), Bhiwani (Haryana), Bhopal, Bewar City(Rajasthan), Bhubaneswar, Bilaspur, Bikaner (Rajasthan), Bokaro, Brahmapur – Ganjam (Odisha), Chandigarh, Chennai, Chhatrapati Sambhajinagar (Aurangabad), Coimbatore, Cuttack, Dimapur-Nagaland, Dindigul, Dehradun, Delhi, Dhanbad, Duliajan (Assam), Durgapur, Ernakulam, Erode, Faridabad, Gangtok -Sikkim, Gaya, Ghaziabad, Gorakhpur (Uttar Pradesh), Guntur, Gurugram, Guwahati, Haridwar, Hazaribagh, Hosur, Howrah, Hubballi (Karnataka), Hyderabad, Indore, Imphal-Manipur, Itanagar-Arunachal Pradesh, Jaipur, Jabalpur, Jalandhar, Jalgaon-Dhule (Maharashtra), Jammu, Jamshedpur, Jeypore (Odisha), Jhunjhunu (Rajasthan), Jodhpur, Kalyan, Kannur, Kanpur, Karnal (Haryana), Karur (Tamil Nadu), Kanchipuram, Kharagpur (West Bengal), Kolhapur, Kolkata, Kollam, Kota, Kottakkal (Malappuram), Kottayam, Kozhikode, Kurnool (Andhra Pradesh), Lucknow, Ludhiana, Lunglei-Mizoram, Madurai, Mangaluru, Meerut, Mumbai, Muzaffarpur (Bihar), Mysuru, Nagpur, Naihati, Nanded (Maharashtra), Nashik, Nellore, Neyveli, Noida, Palakkad, Palghar, Panaji (Goa), Patiala, Patna, Pollachi (Tamil Nadu), Sri Vijaya Puram (Port Blair), Prayagraj (Allahabad), Puducherry, Pune, Raipur, Rajamahendravaram, Ranchi, Ratnagiri (Maharashtra), Rewari (Haryana), Rourkela, Rudrapur (Uttarakhand), Salem, Sambalpur, Satara (Maharashtra), Serampore, Shillong, Shimla, Siliguri, Singrauli (Vindhyanagar), Sivaganga (Tamil Nadu), Solapur, Srinagar, Surat, Thanjavur (Tamil Nadu), Thiruvananthapuram, Thoothukudi (Tamil Nadu), Thrissur, Tiruchirappalli, Tirunelveli, Tirupati, Udaipur, Vadodara, Vapi, Varanasi (Uttar Pradesh), Vashi, Vellore, Vijayawada, Visakhapatnam and Overseas Centres at Bahrain, Dubai and Muscat.**

6. **A candidate who is fulfilling all conditions specified for appearing in examination will only be allowed to appear for examination.**

7. **Date of publication of result: Inter & Final examination latest by 5th February 2027.**

*** The candidates/students are advised to keep regularly in touch with the website of the Institute for further notifications and announcements relating to Examination of December 2026 and in case of any query or clarification can e-mail us only at exam.helpdesk@icmai.in**

**CMA Dr. Debaprosanna Nandy**
**Secretary (Officiating)**

# THE MANAGEMENT ACCOUNTANT

## PAPERS INVITED

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

| | | |
|---|---|---|
| December 2026 | Theme | Cost Audit: Driving Operational Excellence Through Cost Intelligence |
| | Subtopics | ⊙ Reimagining Cost Audit as a Strategic Management Tool<br>⊙ Leveraging Cost Intelligence for Operational Excellence<br>⊙ Cost Intelligence for Strategic Decision-Making and Value Creation<br>⊙ Digital Transformation of Cost Audit: Technology, Analytics and Automation<br>⊙ Cost Audit and ESG: Measuring Sustainability, Efficiency and Long-Term Value<br>⊙ Strengthening Risk Management and Corporate Governance Through Cost Audit<br>⊙ Sector-Specific Applications and Emerging Perspectives in Cost Audit<br>⊙ The Future of Cost Audit: The Evolving Role of Cost and Management Accountants |
| January 2027 | Theme | The Future of Banking: AI, Risk, Resilience and the CMA as a Strategic Business Partner |
| | Subtopics | ⊙ Artificial Intelligence Governance in Banking — the CMA's role in AI cost-risk audit.<br>⊙ Profitability, cost efficiency and value-based banking<br>⊙ Corporate Bond Market Development and the Changing Bank-Centric Model<br>⊙ Credit risk, ECL, NPA management and early-warning systems<br>⊙ Cybersecurity and operational resilience in the digital era<br>⊙ Digital transformation, fintech and the changing banking business model<br>⊙ Risk-adjusted performance measurement and strategic decision-making<br>⊙ Sustainable finance, climate risk and ESG in banking<br>⊙ The evolving role of CMAs in banking: from finance professionals to strategic business partners<br>⊙ NPA Management, SMA Monitoring and Credit Discipline |
| February 2027 | Theme | Beyond Automation: Preparing CMAs for an AI-Driven Future |
| | Subtopics | ⊙ From Cost Data to Cost Intelligence<br>⊙ AI-Assisted Budgeting, Forecasting and Scenario Planning<br>⊙ AI for Cost Optimization, Pricing and Profitability<br>⊙ AI-Assisted Cost Audit, Assurance and Internal Control<br>⊙ AI for Sustainable Cost and Resource Management<br>⊙ Preparing CMAs for AI: Practical Training, Skills and Professional Judgment<br>⊙ Responsible AI: Ethics, Governance and Human Accountability<br>⊙ From Pilot to Practice: Implementing AI and Measuring Value |
| March 2027 | Theme | Progress Parity: The Strategic Imperative for Gender-Inclusive Leadership in the Accounting and Finance Profession |
| | Subtopics | ⊙ Women Management Accountants: Shaping Strategic Business Decisions<br>⊙ Gender Diversity in Boardrooms: Beyond Token Representation<br>⊙ Women, AI and the Future of the Finance Profession<br>⊙ Women Entrepreneurs: Creating Wealth, Jobs and Opportunities Gender Parity as a Pillar of Sustainable Development<br>⊙ Mentorship, Sponsorship and the Next Generation of Women Leaders<br>⊙ Gender-Responsive Budgeting and Inclusive Economic Growth<br>⊙ Women of Integrity:Probity for Prosperity - *Ethical Leadership. Transparent Governance. Sustainable Growth* |

*The above subtopics are only suggestive and hence the articles may not be limited to them only.*

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

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# RESEARCH BULLETIN

Volume 51 • Nos. III & IV • Oct 2025 & Jan 2026

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**Research Bulletin, Vol. 52 No. III October 2026 (ISSN 2230 9241)**

CALL FOR PAPER

**Call for Research Papers/Articles**

We invite you to contribute a 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.

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**Papers are invited on the following topics, but not limited to:**

- Strategic Cost Management and Cost Competitiveness
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- Strategic Management Accounting and Business Strategy
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- Lean Accounting, Lean Management, and Operational Excellence
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# ICMAI

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**The Institute of Cost Accountants of India** is a premier professional Institute and a Statutory Body functions under the jurisdiction of the **Ministry of Corporate Affairs, Government of India** to regulate and develop the profession of Cost and Management Accountancy (CMA) in the country.

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