From the EDITOR'S DESK

Innovation is no longer a choice but the cornerstone of sustainable growth and economic resilience. The theme of this journal, **"Innovation in Action,"** captures the transformative journey of the Cost Management profession in an era driven by digital technologies, automation, artificial intelligence, and data analytics. A defining milestone in this transformation is the emergence of GST 2.0, which signifies the next phase of India's digital tax ecosystem.

The shift from periodic compliance to continuous digital compliance presents both opportunities and responsibilities for businesses and finance professionals. Cost and Management Accountants, in particular, are uniquely positioned to guide organizations through this evolving landscape by integrating tax compliance with business strategy, improving operational efficiency, and strengthening governance. This edition aims to inspire readers to embrace these innovations, remain agile amidst regulatory changes, and contribute meaningfully to India's vision of a transparent, competitive, and digitally empowered economy.

For knowledge enhancement and academic development, this issue presents the following articles under cover story and GST.

Costing for Sustainability and ESG Reporting examines the Holistic Environmental Costing (HEC) framework introduced through ICMAI's Guidance Note (2025), situates it within India's Cost Accounting Standards architecture, and maps its requirements against the Business Responsibility and Sustainability Reporting (BRSR) framework.

Future-Ready Finance Professionals highlights that the finance professional of the future will move beyond reporting numbers to actively shaping sustainable business growth and organizational transformation.

Can CMAs Be a Panacea in Forecasting Energy Prices? A Predictive Cost Intelligence Framework for Future-Ready Professionals explores secondary data on key energy cost drivers, including crude oil prices, inflation, exchange rates, and the Geopolitical Risk Index, and develops a conceptual framework demonstrating how AI-driven forecasting can transform the traditional role of CMAs into that of modern cost analysts.

The Future-Ready Finance Professional: Why Data & AI Skills Will Define the Next Generation of Accountants argues that AI is not replacing accountants; rather, professionals who embrace data analytics and AI capabilities will redefine the profession. It emphasizes that data literacy, analytical thinking, technology enablement, business acumen, and continuous learning are essential competencies for future-ready finance professionals.

Daily Wellness for the Business: A CMA's Field Notes on AI-Built Dashboards emphasizes that continuous monitoring of business activities is essential to safeguard the interests of stakeholders, including employees, shareholders, and financial institutions. It concludes that AI-powered daily wellness dashboards, built around three vital business indicators, can serve as an effective decision-support tool.

GST Compliance in the Digital Era and Impact of GST 2.0: Opportunity and Challenges concludes that while digitalisation has significantly enhanced efficiency and accountability in tax administration, its long-term success depends on balancing robust compliance with taxpayer convenience and procedural simplification.

Innovation in Action: GST Compliance in the Digital Era examines the evolving role of CMAs in digital compliance and recommends strengthening digital infrastructure and simplifying compliance processes to improve profitability, working capital management, and business competitiveness.

A Study on the Perceptions and Preferences of MSME Units Regarding Composition Levy under Section 10 of the CGST Act, 2017 analyses the awareness, perceptions, and preferences of MSMEs regarding the GST Composition Scheme. The study identifies key factors influencing their decisions and offers suggestions to improve the design and implementation of the scheme for wider acceptance and effectiveness.

This issue also features articles on several other contemporary topics of professional relevance. We are privileged to present an exclusive interview with CMA (Dr.) Sadanand Vasant Date, IPS Director General of Police (DGP) for the State of Maharashtra, who shares valuable insights on governance, leadership, and the evolving role of Cost and Management Accountants. We extend our sincere gratitude to all our contributors for enriching this edition with their research, experience, and thought leadership.

As the profession continues to evolve in response to technological advancements and an increasingly digital business environment, continuous learning and innovation will remain the key drivers of professional excellence. We trust that this issue will provide valuable insights, encourage informed discussions, and empower our readers to navigate emerging challenges with confidence. We look forward to your valuable feedback and suggestions at **editor@icmai.in**, which will help us further strengthen the quality and relevance of this journal.