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**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)

**SOUTHERN INDIA REGIONAL COUNCIL**



**Regional CMA**  
*Convention*  
**2026**

**Reimagining The CMA Profession**

**Driving Sustainable Value & Strategic Impact**

**20<sup>th</sup>-21<sup>st</sup> Feb - 2026**

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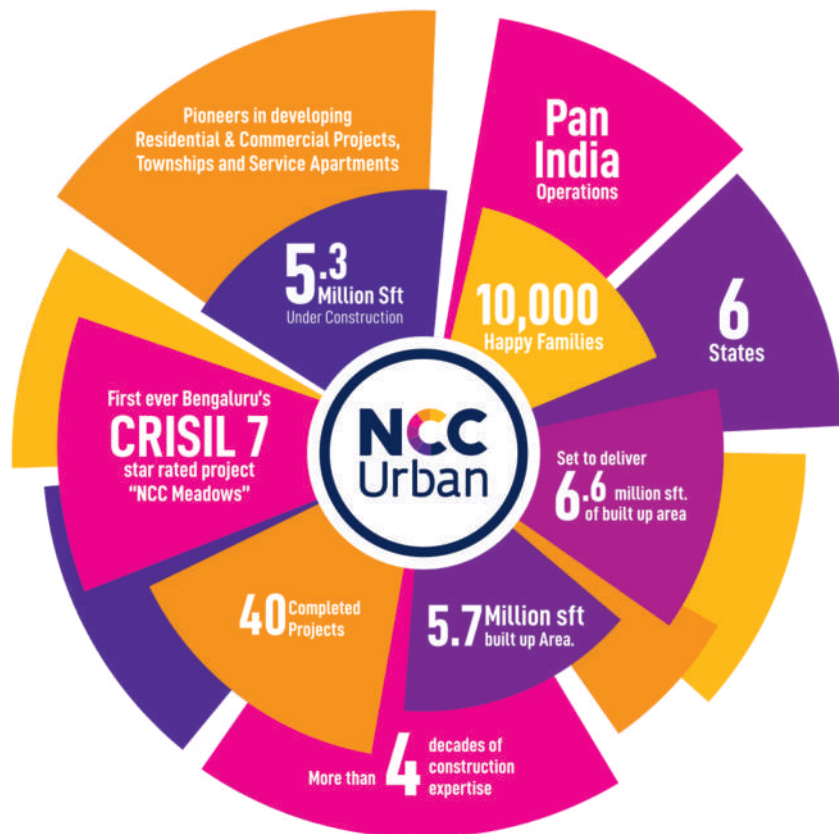
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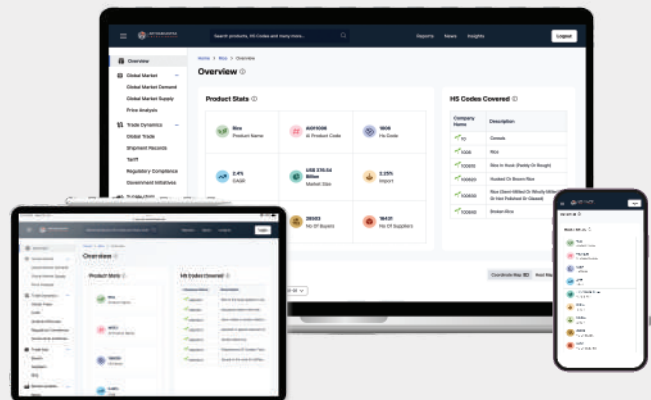
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10<sup>th</sup> February 2026

### MESSAGE

Warm greetings to the Southern India Regional Council of The Institute of Cost Accountants of India on the occasion of the Regional Cost and Management Accountants Convention (RCMAC) 2026.

Cost and Management Accountants play a crucial role in ensuring financial transparency, efficiency and sustainable growth in organisations and the economy. Such conventions promote knowledge sharing, professional excellence and innovation. I appreciate the efforts of the organisers in bringing together professionals and experts.

My best wishes for the success of the Convention and the Souvenir.

Rajendra Vishwanath Arlekar

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जी. किशन रेड्डी  
జి. కిషన్ రెడ్డి  
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NEW DELHI

### MESSAGE

It gives me great pleasure to extend my warm greetings to the Southern India Regional Council (SIRC) of the Institute of Cost Accountants of India (ICMAI) on the occasion of the Regional Cost Convention (RCC) 2025–26.

Over the years, the Regional Cost Convention has evolved into a respected and influential forum for meaningful engagement among Cost and Management Accountants, industry leaders, academicians, policymakers, and students. At a time when global economic landscapes are rapidly transforming and technological advancements are redefining enterprise and governance, RCC 2025–26 assumes even greater significance. It underscores the critical role of the CMA profession in advancing efficiency, strengthening accountability, and steering sustainable economic growth.


Cost and Management Accountants today stand at the confluence of policy, enterprise, and national development. The profession is uniquely equipped to align institutional systems and financial frameworks with the Hon'ble Prime Minister's vision of Atmanirbhar Bharat, by fostering ease of doing business, enhancing investment attractiveness, and reinforcing fiscal discipline.

As India advances toward the aspiration of *Viksit Bharat 2047*, the role of the institute becomes even more pivotal. Through strategic cost management, digital transformation, data-driven decision-making, and a deep commitment to sustainability, CMAs help build institutions that are robust, competitive, and globally respected.

The release of this souvenir is a commendable initiative. It reflects the collective wisdom, experience, and professional commitment of its contributors. Beyond being a record of proceedings, it will serve as a valuable intellectual resource and a lasting chronicle of the thoughtful deliberations and insights emerging from the convention.

I congratulate the Southern India Regional Council of ICMAI and the organizing committee for their dedication and meticulous efforts in organizing RCC 2025–26. I am confident that this convention will further elevate the profession, inspire innovation, and deepen its contribution to national development.

I extend my best wishes for the resounding success of RCC 2025–26 and the commemorative souvenir.

  
(G. Kishan Reddy)



**Ma. SUBRAMANIAN, B.A., LLB.,**  
MINISTER FOR HEALTH AND  
FAMILY WELFARE



SECRETARIAT  
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Date: **17.02.2026**

### **Greeting message**

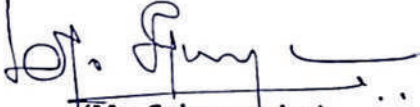
It is with great pleasure that I extend my sincere greetings and best wishes to the organizers and participants of the Regional CMA Convention. This convention is a commendable initiative that highlights the Institute's unwavering commitment to advancing professional knowledge, fostering innovation, and strengthening the Cost and Management Accounting profession.

In a dynamic and challenging economic environment, the role of CMAs continues to evolve beyond traditional boundaries. Conventions of this nature provide a valuable forum for professionals, academicians, and students to deliberate on contemporary issues, share best practices, and gain insights into emerging trends that shape the future of the profession.

I compliment the organizing committee for their dedication, vision, and tireless efforts in planning and executing this convention. Their commitment to excellence and collaborative approach will undoubtedly contribute to the success of the event and create a meaningful learning experience for all participants.

I am confident that the technical sessions, panel discussions, and interactions during the convention will inspire fresh perspectives, encourage professional growth, and reinforce ethical and value-based practices. Such initiatives play a vital role in nurturing future leaders and enhancing the stature of the CMA profession at both national and global levels.

I wish the Regional CMA Convention every success and extend my best wishes to all the delegates for a productive, enriching, and memorable convention.

  
(Ma. Subramanian)



**P.K. SEKAR BABU**  
**MINISTER FOR HINDU RELIGIOUS**  
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Date...19-02-2026.....

### **GREETINGS:**

It gives me great pleasure to extend my warm greetings to the Southern India Regional Council (SIRC) of the Institute of Cost Accountants of India (ICMAI) on the occasion of the Regional Cost Convention (RCC) 2025–26.

The Regional Cost Convention has evolved into a distinguished become a respected platform for meaningful engagement among Cost and Management Accountants, industry leaders, academicians, and students. In the context of dynamic economic conditions and rapid technological advancements, RCC 2025–26 highlights the critical role of the CMA profession in driving efficiency, strengthening accountability, and sustainable growth.

The release of this souvenir is a noteworthy initiative that reflects the collective knowledge, experience, and professional commitment of the contributors. It will serve as a valuable reference and a lasting record of the insightful deliberations and interactions during the convention.

I congratulate the Southern India Regional Council of ICMAI and the organizing committee for their dedicated efforts in organizing RCC 2025–26. I am confident that the convention will further strengthen the profession and inspire innovative thinking among its members.

I wish RCC 2025–26 and the souvenir resounding success.

With regards

**(P.K. SEKAR BABU)**

# President's Message



It is a pleasure to note that the ICAI-SIRC is organising its Regional CMA Convention 2026 in Hyderabad during 20<sup>th</sup> to 21<sup>st</sup> February 2026 on the theme, "Reimagining the CMA Profession: Driving Sustainable Value & Strategic Impact".

The theme aptly reflects the changing role of CMAs in addressing emerging business challenges. As organizations respond to economic transformation, regulatory developments, digital innovation and sustainability imperatives, CMAs are increasingly called upon to contribute strategic insight, strengthen governance and support long-term value creation.

A key highlight of this RCMAC is its carefully curated technical sessions, designed to provide participants with practical insights, contemporary tools and thought leadership across critical areas of management accounting. These sessions facilitate meaningful knowledge exchange, encourage professional discourse and help bridge global best practices with regional realities, thereby enhancing professional competence and relevance.

The RCMAC represents a collective commitment to advancing the Cost and Management Accounting profession across the region. Anchored in strong institutional values of integrity, professional excellence and service to society, RCMAC serves as an important platform for regional collaboration and continuous professional development in a rapidly evolving economic landscape.

By bringing together professionals, academicians, industry experts and institutional leaders, RCMAC reinforces the importance of collective learning and shared purpose. The convention reflects the dedication and collaborative efforts of the organizing committee, esteemed speakers, and participants, all of whom contribute to strengthening the CMA fraternity within the region.

It is hoped that RCMAC will inspire fresh perspectives, foster enduring professional networks and equip participants with actionable insights that will further elevate the standing and impact of the CMA profession across the region.

**Jai Hind!**

**CMA TCA Srinivasa Prasad**

President, ICAI

# Vice-President's Message



It gives me immense pleasure to convey my warm greetings to the Southern India Regional Council (SIRC) of The Institute of Cost Accountants of India (ICMAI) and the Hyderabad Chapter of ICMAI on the occasion of the Regional Cost and Management Accountants' Convention (RCMAC) 2026, scheduled to be held on 20th and 21st February 2026 at Hyderabad.

The chosen theme, "Reimagining the CMA Profession: Driving Sustainable Value & Strategic Impact," is both timely and relevant, reflecting the expanding strategic role of Cost and Management Accountants in value creation, sustainability, governance, and decision-making in an increasingly complex and dynamic business environment. As Vice President of the Institute, it is heartening to witness such initiatives that foster innovation, adaptability, and professional excellence among CMAs.

In today's era of digital transformation and ESG-driven growth, CMAs are uniquely positioned to contribute through integrated performance management, strategic cost optimization, and long-term value creation. Conventions such as RCMAC provide an invaluable platform for professionals, industry leaders, and academicians to exchange ideas, share best practices, and collectively shape the future of the profession.

At this juncture I recollect the words of Mahatma Gandhi, "The future depends on what we do in the present." The deliberations and actions we take today on sustainability, cost leadership, digital integration, and value creation will define India's economic architecture for decades to come

I appreciate the dedicated efforts of the SIRC of ICMAI, the Hyderabad Chapter, and the Convention Committee in organizing this prestigious Regional Convention. I am confident that the deliberations and interactions during RCMAC 2026 will be insightful and enriching for all participants.

I extend my best wishes for the grand success of RCMAC 2026 and the Convention Souvenir.

With best regards,

**CMA Neeraj Dhananjay Joshi**

**Vice President**

**The Institute of Cost Accountants of India**

# Message



It is indeed a proud moment to extend my sincere greetings on the occasion of the Southern India Regional CMA Convention 2026.

In today's dynamic and competitive environment, the role of Cost and Management Accountants has evolved far beyond traditional boundaries. As strategic advisors and custodians of financial discipline, CMAs are instrumental in driving sustainable growth and informed decision-making. A Convention of this stature reflects the profession's preparedness to embrace change, innovation, and global best practices.

Such gatherings provide a vibrant forum for intellectual exchange, professional networking, and collective reflection on the responsibilities that lie ahead. The deliberations and insights shared during this Convention will undoubtedly contribute to strengthening the profession's relevance and impact in the corporate and public sectors alike.

I wholeheartedly appreciate the dedication and vision of the organizing team in bringing this significant event to life. May this Convention ignite new ideas, foster collaboration, and pave the way for greater achievements.

Wishing the Southern India Regional CMA Convention 2026 every success and continued excellence in all its endeavors.

With Warm Wishes

**CMA DR. K.CH.A.V.S.N. Murthy**

Council Member, ICAI

# Message



It gives me immense pleasure to know that the Southern India Regional Council of The Institute of Cost Accountants of India is organizing the Regional Cost and Management Accountants' Convention at Hyderabad on 20<sup>th</sup> and 21<sup>st</sup> February 2026 on the theme "Reimagining the CMA Profession: Driving Sustainable Value & Strategic Impact."

It is my firm belief that by attending such Conventions we can emerge with greater comprehension and knowledge, often loaded with invaluable tips and insights that come out of practical experience and which cannot be found in a text book or reference manual. Benjamin Franklin said **"An investment in knowledge pays the best interest."**

This Convention serves as a dynamic platform for knowledge sharing, professional excellence, and meaningful deliberations on the evolving role of Cost and Management Accountants in today's rapidly transforming business environment. The theme and deliberations of this year's Convention reflect the profession's commitment towards innovation, ethical governance, and value creation in the era of digital transformation.

When the world has shrunk into a global village, it is of imperative importance to update oneself on the latest because geography has now become history. The key to success lies in having the latest international knowledge at one's fingertips. Knowledge and comprehension of the new issues emerging therein are relevant and important for overall professional growth of learners. The technical sessions would be useful for participants. I sincerely wish that the Convention is a fruitful, enlightening and educative experience for all the participants. I wish the Cost Convention 2026 all success.

Wishing each and every one of you a Life, filled with academic fulfillment, prosperity, a wonderful career and bliss at home.

With Warm Professional Regards

**CMA.Dr.V.Murali**

Central Council Member, ICAI

# Message



Warm greetings on the proud occasion of the Regional CMA Convention 2026.

The Regional Convention is more than a professional gathering—it is a celebration of knowledge, collaboration, and the progressive spirit of the Cost and Management Accounting profession. As businesses navigate complex economic landscapes and technological disruptions, the role of CMAs continues to expand as strategic partners in decision-making and value creation.

This Convention provides a meaningful opportunity for members to engage in thought-provoking discussions, gain practical insights, and strengthen professional networks. Such collective platforms reinforce our shared commitment to excellence, integrity, and innovation.

I congratulate the organizing team for their meticulous planning and dedication in hosting this prestigious event. I am confident that the Convention will inspire new perspectives, encourage professional growth, and leave a lasting impact on all participants.

Wishing the Regional CMA Convention 2026 outstanding success and continued progress in the years ahead.

With Best Wishes,  
**CMA P. Vinayaranjan**  
Council Member, ICAI

# Message



I am delighted to extend my heartfelt greetings on the occasion of the **Regional CMA Convention 2026**.

The theme of the Convention, "Reimagining the CMA Profession – Driving Sustainable Value & Strategic Impact," is both timely and forward-looking. It reflects the evolving role of Cost and Management Accountants in creating sustainable value and shaping strategic decisions in an increasingly dynamic business environment.

This Convention marks a significant milestone in bringing together professionals, thought leaders, and stakeholders of the Cost and Management Accounting fraternity to deliberate on contemporary challenges and emerging opportunities. In an era characterized by rapid technological advancements and an evolving regulatory landscape, such platforms are instrumental in enhancing professional competence, innovation, and strategic relevance.

I commend the untiring efforts of the organizers in conceptualizing and executing this important event with vision and dedication. The exchange of knowledge, experience, and best practices during the Convention will undoubtedly empower members to contribute more effectively to industry, governance, and nation-building.

I am confident that the deliberations will be insightful, impactful, and future-oriented.

My best wishes for the grand success of the **Regional CMA Convention 2026** and for the continued growth and excellence of the profession.

Warm Regards,  
**CMA Suresh R Gunjalli**  
Council Member, ICMAI

# Chairman's Message



Dear Professional Colleague,

It gives me great pleasure to extend my warm greetings and best wishes to the Southern India Regional Council (SIRC) of the Institute of Cost Accountants of India (ICMAI) on the momentous occasion of the Regional Cost and Management Accountants' Convention (RCMAC) 2026.

The theme of this year's Convention — **"Reimagining the CMA Profession: Driving Sustainable Value & Strategic Impact"** — perfectly reflects the transformation our profession is experiencing in today's dynamic business and financial landscape. In an era driven by data, automation, and digital innovation, the role of the Cost and Management Accountant has evolved from traditional cost stewardship to that of a strategic partner enabling sustainable value creation and informed decision-making.

This theme highlights the importance of continuous learning, agility, and forward-looking leadership. Emerging domains such as Artificial Intelligence, advanced analytics, ESG frameworks, and digital governance are reshaping business models and performance metrics. CMAs are uniquely positioned to integrate financial expertise with technological capability to guide organizations toward resilience, efficiency, and long-term strategic impact.

The Convention has been thoughtfully curated to align with this progressive vision, bringing together eminent speakers, industry leaders, academicians, and professionals to exchange insights and build future-ready competencies. I am confident that the deliberations and knowledge-sharing sessions will spark meaningful dialogue and inspire higher standards of professional excellence across our fraternity.

I extend my sincere appreciation to the distinguished speakers, delegates, sponsors, and the organizing team for their dedication and support in making this Convention possible.

May RCMAC 2026 serve as a catalyst for innovation, stronger professional leadership, and continued advancement of our esteemed CMA profession.

**With Esteemed Regards**  
**CMA Vijay Kiran Agastya**  
**Chairman, SIRC - ICAI**

# Message



It is my pleasure to extend my greetings and best wishes to the organizers and participants of the Regional Cost Convention (RCC) 2025–26. The convention represents the Southern India Regional Council's sustained commitment to advancing professional knowledge, academic rigor, and excellence in the field of Cost and Management Accounting.

In a rapidly evolving economic and regulatory environment, the role of Cost and Management Accountants has expanded from traditional cost stewardship to strategic value creation. Platforms such as RCC provide an important forum for professionals, academicians, and students to critically engage with contemporary issues, exchange research-driven insights, and deliberate on emerging practices shaping the future of the profession.

I commend the organizing committee for their vision, scholarly approach, and meticulous efforts in curating this convention. The technical sessions and deliberations are expected to foster analytical thinking, promote ethical and value-based practices, and contribute meaningfully to professional and institutional development.

I am confident that RCC 2025–26 will serve as a stimulating academic and professional discourse, enriching participants and strengthening the stature of the CMA profession at national and global levels.

I wish the convention every success and extend my best wishes to all delegates for a productive and intellectually rewarding experience.

## **CMA Praveen Kumar**

Chairman - Professional Development Committee

Chairman - Souvenir Committee, RCMAC 2026

# REGIONAL CMA CONVENTION 2026 - COMMITTEES

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**PATRON:** CMA NEERAJ DHANANJAY JOSHI, VICE PRESIDENT, ICMAI

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Joint Convener	:	<b>CMA Rajesh Sai Iyer</b>	- Secretary – SIRC
Joint Convener	:	<b>CMA K V N Lavanya</b>	- Treasurer – SIRC

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<b>CMA Dr. K.Ch.A.V.S.N. Murthy</b>	- Council Member – ICMAI
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		<b>CMA PV Arun Kumar</b>	- General Manager-Finance, BHEL

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		<b>CMA D Raman</b>	- Practicing Cost Accountant - Chennai

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# Article for RCMAC 2026 Souvenir Designing Value: The Modern CMA's Role

- By CMA Raja Mukherjea



## Abstract

As enterprises navigate growth, disruption, and sustainability pressures, the role of Cost and Management Accountants (CMAs) is undergoing a fundamental shift. This article argues that modern CMAs must move beyond cost control and reporting to actively design enterprise value. Drawing on practitioner experience, it explores how CMAs can shape strategy, decision-making, and sustainable impact across manufacturing and services.

## Introduction: Why the CMA Role Must Be Reimagined

India's economic ambition has evolved rapidly. Enterprises today are expected not only to grow, but to grow profitably, responsibly, and resiliently. Margin volatility, capital intensity, regulatory scrutiny, and sustainability expectations have become everyday boardroom concerns.

Yet in many organisations, finance conversations remain backward-looking—focused on explaining outcomes rather than shaping them.

This creates a pivotal opportunity for the CMA profession.

Cost and Management Accountants sit at the intersection of economics, operations, and governance. Unlike specialists who see only one function, CMAs have the training—and increasingly the access—to influence how enterprises make decisions. The question is no longer whether CMAs can support business leaders, but whether they are prepared to **design value**, not just measure it.

Reimagining the CMA role is therefore not optional. It is essential for relevance and impact.

## From Measuring Performance to Designing Value

Traditionally, CMAs have excelled in areas such as cost control, budgeting, variance analysis, and internal reporting. These capabilities remain important—but they are no longer sufficient.

In practice, most value erosion does not come from poor cost control alone. It comes from structural and behavioural issues such as:

- ◆ Weak pricing discipline
- ◆ Unpriced complexity in products and services
- ◆ Misalignment between sales incentives and delivery economics
- ◆ Decisions taken without visibility into long-term value impact

In multiple transformation engagements across manufacturing and services, a consistent insight emerges: organisations do not fail due to lack of data. They fail because **decisions are poorly designed**.

This is where the modern CMA's role begins to change.

Designing value means shaping:

- ◆ How pricing decisions are evaluated
- ◆ How profitability is defined and tracked
- ◆ How trade-offs between growth, margin, and cash are governed
- ◆ How sustainability commitments are translated into economic outcomes

The CMA moves from being a reporter of performance to an **architect of decision frameworks**.

### Understanding the Business Model: The First Design Principle

A modern CMA must begin with a deep understanding of how the enterprise makes money.

In one manufacturing organisation, margin pressure persisted despite multiple cost-reduction initiatives. The root cause was not inefficiency, but excessive product variants introduced to win marginal orders. Once CMAs mapped product-level profitability and complexity costs, leadership redesigned the portfolio—improving margins without reducing scale.

The lesson is clear:

Understanding how value is created matters more than knowing how costs are booked.

Modern business models—platforms, servitisation, outcome-based pricing, digital delivery—have fundamentally altered cost structures and revenue logic. CMAs must therefore:

- ◆ Understand customer-level and deal-level economics
- ◆ Identify value leakage across the lifecycle
- ◆ Recognise how operational complexity translates into financial dilution

Business model literacy is no longer optional for CMAs; it is foundational.

### **Economic Storytelling: Turning Numbers into Insight**

One of the most underdeveloped capabilities in finance teams is **economic storytelling**.

Senior leaders are not short of dashboards. What they lack is clarity:

- ◆ Why did margins move?
- ◆ What trade-offs caused the outcome?
- ◆ What decisions matter most going forward?

CMAs who can frame financial outcomes as cause-and-effect narratives become trusted advisors. They shift conversations from "What happened?" to "What should we do next?"

Effective economic storytelling requires CMAs to:

- ◆ Simplify complexity without losing rigour
- ◆ Focus on drivers, not just results
- ◆ Translate data into decision-relevant insight

This capability is central to designing value, because decisions improve only when insight is understood.

### **Cross-Functional Influence: Where Value Is Really Created**

Value creation does not sit within finance alone.

Pricing decisions involve sales.

Productivity depends on operations.

Working capital is shaped by procurement, supply chain, and customers.

Yet in many organisations, CMAs operate within functional silos, limiting their influence.

In several transformation programs, margin improvement stalled until CMAs stepped into a facilitation role—bringing together sales, operations, and finance around shared economic metrics. Once conversations shifted from functional targets to enterprise value, decision quality improved dramatically.



The modern CMA must therefore:

- ◆ Facilitate cross-functional economic discussions
- ◆ Align incentives with value outcomes
- ◆ Act as a neutral interpreter of trade-offs

Influence, not authority, becomes the defining capability.

### **Manufacturing: Designing Margin Predictability**

Indian manufacturing leaders often express surprise at margin volatility despite strong order books. Common causes include:

- ◆ Deal-level pricing disconnected from execution complexity
- ◆ Fixed cost structures misaligned with volume variability
- ◆ Productivity measured operationally rather than economically

In one transformation engagement, CMAs helped redesign pricing governance, delivery utilisation, and automation priorities. The objective was not headcount reduction, but capacity release and margin predictability.

The result was not just cost reduction, but improved cash flow and resilience.

This illustrates the modern CMA's manufacturing role: orchestrating cost, price, and productivity as a single system—rather than optimising each in isolation.

### **Services: Improving the Quality of Growth**

In services organisations, growth often masks value erosion.

Revenue increases, but profitability lags because:

- ◆ Discounting becomes habitual
- ◆ Productivity is measured in effort, not contribution
- ◆ High-effort clients subsidise low-effort ones

CMAs can design value by:

- ◆ Rebuilding pricing waterfalls to expose leakage
- ◆ Redefining productivity metrics to reflect economic contribution
- ◆ Linking utilisation discipline to pricing decisions

These interventions rarely reduce growth. Instead, they improve the **quality of growth**—a critical distinction for long-term sustainability.

For services, designing value means making the intangible measurable.



## IndAS, BRSR, and ESG: From Compliance to Value Design

One of the greatest risks facing the profession is treating regulatory and sustainability frameworks as compliance exercises.

IndAS requires judgement, not just technical accuracy. Accounting choices influence performance narratives, investor perception, and capital allocation.

BRSR has elevated non-financial metrics to board-level relevance. Yet many organisations struggle to link sustainability actions to business outcomes.

ESG initiatives succeed only when:

- ◆ Metrics are integrated into performance management
- ◆ Trade-offs are explicitly discussed
- ◆ Financial and non-financial outcomes are aligned

CMAs are uniquely positioned to bridge this gap. By embedding ESG into economic decision-making, they can transform sustainability from obligation into opportunity.

Designing value in this context means ensuring that purpose and performance reinforce each other.

### Decision Architecture: The CMA's Strategic Frontier

A recurring insight from practitioner experience is this:

**Small changes in decision design often unlock more value than large restructurings.**

CMAs can create disproportionate impact by shaping:

- ◆ How pricing approvals are structured
- ◆ How product and customer profitability is reviewed
- ◆ How working capital trade-offs are governed
- ◆ How leadership performance reviews are conducted

Decision cadence, metrics, and accountability matter as much as strategy itself.

The modern CMA's strategic frontier lies not in producing more reports, but in designing how decisions are made.



## Reimagining the Profession: A Call to Action

The CMA profession stands at a crossroads.

One path is safe: continue excelling in traditional roles of reporting and control. The other is demanding but impactful: step into enterprise leadership.

From practitioner experience, CMAs who successfully make this transition share three traits:

1. **They invest in business understanding**, not just technical updates
2. **They engage confidently with business leaders**, not defensively
3. **They frame conversations around value**, not compliance

India's growth journey needs professionals who can bridge strategy and execution, growth and governance, performance and purpose.

CMAs are uniquely equipped to play this role—if they choose to embrace it.

As enterprises confront complexity, sustainability pressures, and capital discipline, the relevance of the CMA profession will be defined by its ability to design value.

By strengthening business understanding, influencing decisions, and embedding sustainability into enterprise economics, modern CMAs can move beyond measurement to impact.

The future belongs not to those who merely track performance—but to those who shape it.

### Practitioner's Note

The insights and illustrations in this article are drawn from the author's direct practitioner experience across multiple transformation and value-creation engagements in manufacturing and services organisations. All examples are anonymised and contextualised to protect confidentiality. The intent is to surface recurring patterns and decision challenges rather than present specific case studies.

## Author Bio

**CMA Raja Mukherjea (M/22221)** is a senior finance and transformation leader with over two decades of experience across manufacturing, services, and global capability centres. He has led large-scale value creation, cost transformation, pricing, and operating model initiatives, working closely with CEOs, CFOs, and boards.

He is the Founder of Rodeme Consulting [rodemeconsulting.com] and advises leadership teams on margin resilience, capital efficiency, and decision architecture. He is also an active speaker and educator, engaging with CMA, MBA, and executive audiences on the evolving role of finance in enterprise leadership.

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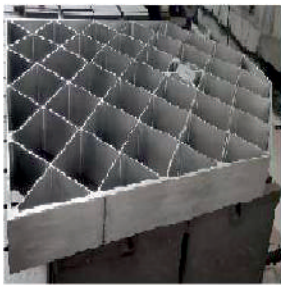


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# Strengthening Project Appraisal Through CMA Expertise

Integrating Cost, Financial, and Operational Perspectives for Robust Appraisal

- By CMA TNS SUNDARAM



## Abstract

Frequent project cost overruns and financial stress highlight limitations in conventional project appraisal approaches. This article examines how Cost and Management Accountants (CMAs), drawing upon their training in cost accounting, financial management, operations and strategic management, taxation, and cost audit, can strengthen project appraisal through realistic cost and financial analysis. It further outlines ethical, career-stage-appropriate pathways through which CMAs can engage in such assignments, enhancing long-term value creation and strategic decision-making.

## 1. Introduction: Strengthening Project Appraisal for Sustainable Value

In an increasingly complex economic environment, the quality of project appraisal plays a critical role in sustainable value creation. Across sectors, projects continue to face cost overruns, time delays, and financial stress, even when supported by structured feasibility studies and established appraisal frameworks. This indicates that challenges often lie not in the absence of integrated evaluation, but in the depth to which cost, operational, and performance assumptions are examined at the pre-investment stage.

Project appraisal typically brings together financial, technical, and market assessments. However, the reliability of outcomes depends on how rigorously underlying assumptions—such as cost behaviour, productivity levels, capacity utilisation, and quality standards—are analysed and tested. When these elements are addressed at a high level without sufficient operational granularity, projects may appear viable at approval but encounter difficulties during execution.

In this context, Cost and Management Accountants (CMAs) can add significant value by strengthening the analytical foundation of project appraisal. The training of CMAs in cost accounting, financial management, operations and strategic management, taxation, and cost audit enables them to connect financial projections with detailed cost structures and operational realities. By contributing at the appraisal stage, CMAs can support more robust performance assessment and informed investment decisions, thereby helping organisations drive sustainable value and strategic impact.

## 2. Cost Records and Audits as Foundations of Economic Insight

Cost records and cost audits represent a specialised area of professional practice within cost and management accounting. Unlike general financial reporting, which presents aggregated financial results, cost records focus on cost ascertainment at the process and activity level, capturing how materials, labour, utilities, and overheads are actually consumed.

Through cost audits, CMAs systematically analyse these records to understand cost behaviors, capacity utilisation, productivity levels, quality-related costs, and deviations between standard and actual performance. Techniques such as cost classification, standard costing, variance analysis, and productivity measurement—core elements of CMA training—enable professionals to identify where assumptions diverge from operational reality.

This exposure builds a practical understanding of how costs respond to scale, technology, process design, and operating conditions. Over time, CMAs develop insight into which cost assumptions are sustainable, which efficiencies are difficult to achieve in practice, and how relatively small deviations in productivity or quality can materially affect project viability. Although this work is often applied retrospectively, it forms a strong foundation for forward-looking evaluations such as project appraisal.

## 3. Repositioning the CMA Role in the Project Lifecycle

Traditionally, CMAs have been engaged predominantly after operations commence, supporting organisations through financial accounting, cost accounting, budgetary control, taxation compliance, performance reporting, and statutory cost audit. This role aligns closely with their training in management accounting, financial accounting, and direct and indirect taxation.

However, many of the analytical principles applied during operations are equally relevant at the project appraisal stage, when assumptions relating to capacity planning, productivity norms, operating cost structures, quality standards, break-even levels, and scalability are first embedded. Decisions taken at this stage have long-term implications for project success.

CMAs are trained not only in cost and financial disciplines but also in operations management and strategic management, including operations planning, production planning and control, productivity management, quality management, and project management with monitoring and control. In addition, their grounding in strategic analysis, strategy formulation, and strategy implementation enables them to assess whether proposed projects align with organisational capabilities and long-term objectives.

This integrated exposure to cost, finance, operations, and strategy allows CMAs to contribute meaningfully at the appraisal stage, complementing technical feasibility assessments and financing perspectives. The shift—from analysing outcomes to shaping assumptions—represents a natural evolution of the CMA's professional role.

#### 4. Strengthening Project Appraisal Through Cost and Financial Intelligence

Project appraisal relies heavily on assumptions regarding future costs, volumes, revenues, productivity levels, and financial returns. While such assumptions are often supported by market studies or engineering estimates, their credibility depends on how closely they reflect conditions observed in comparable operating environments.

CMAs contribute to this process through cost and financial intelligence—the practical application of tools such as cost-volume-profit analysis, sensitivity analysis, scenario evaluation, forecasting, and budgeting. Their training in cost behaviour analysis and variance interpretation enables them to test the robustness of assumptions related to capacity utilisation, efficiency levels, and operating leverage.

In addition, CMAs' knowledge of direct and indirect taxation and corporate laws, including the Companies Act, helps ensure that financial projections appropriately reflect tax incidence, compliance requirements, depreciation norms, and statutory obligations. These factors directly influence project cash flows, funding structures, and net returns.

This integrated approach helps decision-makers distinguish between projects that are technically feasible and those that are economically and operationally resilient. For early-career CMAs, the same concepts studied during training—cost behaviour, budgeting, break-even analysis, productivity norms, and quality-related costs—find direct application in supporting project appraisal and credit evaluation teams.

#### 5. Lifecycle Costing and Long-Term Viability

Project evaluations often place disproportionate emphasis on initial capital expenditure, while underestimating long-term operating, maintenance, and quality-related costs. Such an approach may result in projects that appear attractive at inception but struggle to remain viable over time.

CMAs are trained in lifecycle costing methodologies and strategic cost management, enabling them to evaluate the total cost of ownership over the useful life of an asset. Integrating lifecycle thinking into project appraisal supports informed decisions regarding process design, maintenance strategies, productivity sustainability, and long-term affordability. This perspective contributes to durable value creation rather than short-term financial performance.

## 6. Making Project Appraisal a Professional Practice: Career-Stage Pathways

For CMAs to contribute effectively to project appraisal, it is important to recognise that engagement pathways vary by career stage. Clear, ethical, and practical routes enable participation while maintaining professional standards.

### a) Freshers and Early-Career CMAs

Fresh entrants typically do not undertake independent project appraisal mandates. Their contribution begins by building exposure through roles in consulting firms, engineering and EPC organisations, project finance teams, banks, and financial institutions where project appraisal is undertaken collaboratively.

At this stage, CMAs support cost modelling, productivity analysis, quality cost assessment, sensitivity analysis, data validation, and preparation of economic and financial assumptions. Application of syllabus concepts—such as cost classification, budgeting, variance analysis, and project monitoring—helps freshers connect their academic training with real-world decision-making.

### b) Members in Practice

Members in practice may engage in project appraisal through ethically appropriate and institutionally recognised routes. These include empanelment with banks and financial institutions, association with engineering or consulting firms, participation in multidisciplinary consortia, and assignments routed through public sector undertakings and government agencies.

In such roles, CMAs provide independent validation of cost and financial assumptions, productivity norms, lifecycle economics, and feasibility. Engagements are based on demonstrated competence and professional credibility rather than solicitation, thereby preserving independence and professional dignity.

### c) Members in Industry

CMAs employed in industry are often engaged in financial accounting, cost accounting, budgeting, and taxation functions. Beyond these essential responsibilities, they can contribute meaningfully to project appraisal from within organisations.

By leveraging their understanding of cost behaviour analysis, capital budgeting, productivity management, quality management, taxation implications, and statutory requirements, CMAs can participate in internal investment and capital expenditure committees, evaluate greenfield and expansion projects, and support management in investment decision-making. This expanded role positions CMAs as internal advisors who bring cost realism, operational awareness, and a long-term economic perspective into project decisions.

#### **d) CMAs within Multidisciplinary Project Appraisal Teams**

Project appraisal is inherently multidisciplinary, involving technical experts, legal advisors, financial analysts, and strategic planners. Within such teams, CMAs provide a distinct economic lens that connects engineering estimates, productivity assumptions, quality standards, and financial projections into a coherent viability assessment.

Their ability to integrate operational realities with financial outcomes enhances the credibility and robustness of appraisal outputs, supporting informed and balanced decision-making.

#### **7. Ethical Pathways and Professional Safeguards**

While opportunities for CMAs in project appraisal are substantial, adherence to the Institute's Code of Conduct remains fundamental. Ethical engagement requires transparency in scope, avoidance of conflicts of interest, maintenance of independence, and appropriate separation from statutory audit roles where applicable.

Professional recognition is best achieved through demonstrated competence, institutional participation, and knowledge contribution—such as publishing technical articles or participating in professional forums—rather than promotional activity. This approach preserves trust and reinforces the profession's credibility.

#### **8. Conclusion: The Strategic Contribution of the CMA Profession**

The evolving economic and business environment calls for a broader and more forward-looking contribution from the Cost and Management Accounting profession in strengthening project appraisal. By applying CMA expertise through the integrated use of cost, financial, and operational perspectives—supported by knowledge of strategic management, taxation, and cost audit—CMAs can enhance the quality of investment decisions and long-term outcomes.

When project sponsors, lenders, and decision-makers involve CMAs early in the evaluation process, they benefit from improved cost realism, greater productivity awareness, more reliable financial projections, and stronger risk assessment, resulting in more robust appraisal outcomes.

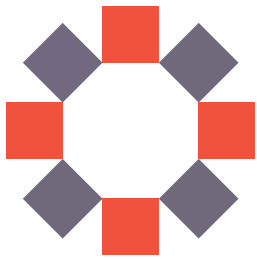
Through such engagement, CMAs contribute not only to the success of individual projects but also to better capital allocation and greater economic resilience. Consistent application of analytical rigor and professional judgment at the appraisal stage helps build confidence among investors, lenders, and senior management, enabling CMAs to contribute more meaningfully to strategic and investment decisions that strengthen organisational resilience and support long-term value creation.

## Submitted by

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CMA TNS Sundaram is an APMG-certified Public-Private Partnership (PPP) professional with over two decades of experience in PPP structuring, infrastructure advisory, and project funding. His policy-oriented contributions in public interest include frameworks for preventing avoidable non-performing assets arising from delayed State Government payments, a unified bank-integrated framework for simplified TDS and GST compliance, sustainable PPP models in healthcare and medical education, and a National Healthcare & Insurance Feedback and Insights Framework. He has also led the development of digital platforms for professional communities through his company, Jagadishwar Technology Solutions Pvt. Ltd.

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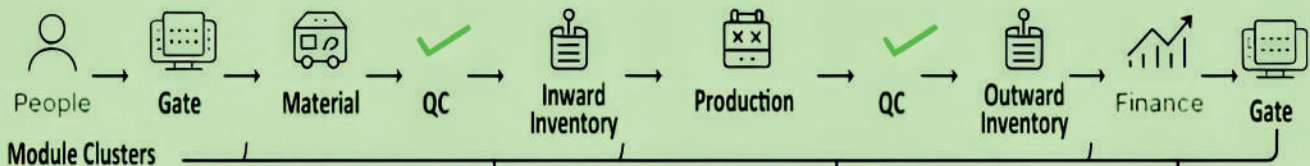
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# Role of Cost and Management Accountants (CMAs) in ESG Integration

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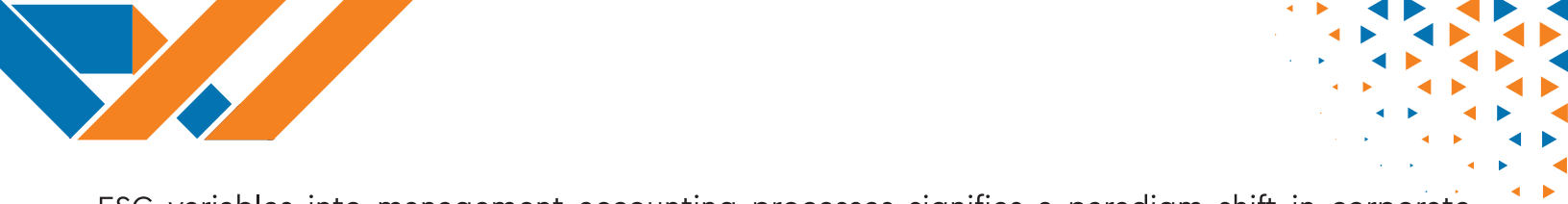


## Abstract

ESG is an acronym for Environmental, Social, and Governance. Investors and businesses employ this framework to evaluate a company's sustainability, ethical impact, and risk management practices. People are demanding more from businesses to understand how they are performing in terms of environmental, social, and governance (ESG) issues. This has led to the rise of ESG reporting. The Cost and Management Accountants (CMA's) can help managers to figure out how well a business is doing in terms of its social, environmental, and corporate responsibilities. The primary objective of this research article is to elucidate how CMAs can help to integrate ESG principles into corporate strategies and promote ethical and sustainable business practices. The research is conducted by analysing information from different websites, journals, blogs, and books. This research aims to enhance understanding of the CMA's role in ESG integration. The article concluded that CMA's has proved themselves to be useful for ESG integration. CMA's skill is not limited to be used for internal management control, but it can also be used in ESG ecosystems.

## Introduction

ESG is an acronym for Environmental, Social, and Governance. Investors and businesses employ this framework to evaluate a company's sustainability, ethical impact, and risk management practices. It assists in the assessment of a company's internal corporate structure, its impact on the environment, and on society. ESG is important because socially conscious investors employ ESG criteria to evaluate potential investment opportunities in the business. Environmental criteria of ESG evaluate an organization's environmental performance. It tries to assess the company's impact on the environment. The social aspect looks at how the corporation interacts with people and society. A company's relationships with employees, suppliers, consumers, and the communities in which it operates are measured by social criteria. Governance talks about the establishment of a set of regulations and best practices that govern the management and control of the organization. Investors now comprehend that ESG criteria extend beyond ethical considerations. With robust ESG criteria, companies can avoid practices that involve highly risky activities. The integration of



ESG variables into management accounting processes signifies a paradigm shift in corporate reporting and decision-making frameworks. Management accounting was seen as just a way to share important information about short-term business valuation and performance. Traditionally, management accounting focused on financial metrics and performance indicators. Presently, the scope of management accounting expanded and now it includes non-financial factors into its processes, like carbon emissions, metrics for diversity and inclusion, and ethical rules and procedures. This change shows how management accounting has changed over time. People are demanding more from businesses to show how they are performing in terms of environmental, social, and governance (ESG) issues. This has led to the rise of ESG reporting. The Cost and Management Accountants (CMAs) can help managers to figure out how well their business is doing in terms of its social, environmental, and corporate responsibilities. They can also help managers understand how their business affects the environment and society at large. The current paper seeks to elucidate the integration of ESG metrics into management accounting systems and procedures. Thus, enabling organizations to assess and regulate their impact on environmental, social, and governance frameworks. The primary objective of this research is to elucidate how CMA could help in integrating ESG principles into corporate strategies and promoting sustainable business practices. The research is conducted by analyzing information from different websites, journal, blogs and books. This research aims to enhance understanding of the CMA's role in ESG integration.

## Role of CMA in ESG integration

This section discusses the role of CMA in ESG integration.

### Environmental Aspect

The Environmental aspect of ESG looks at how a business affects the environment. The first step in being environmentally friendly is to figure out from where an organization's carbon emissions come from and how much they are. This is called carbon accounting. It evaluates how an organization's actions affect the environment and how much carbon it releases. Cost and Management accountant make the process of gathering carbon release data more reliable by assigning responsibility. In this section, we are going to discuss about four major internal carbon pricing strategy. The CMAs can help with carbon pricing.

- 1. Shadow Pricing:** In this pricing method, a hypothetical cost is applied for each ton of carbon emission. This method could help financial institutions to figure out how much to give loans to companies that don't consume a lot of carbon.
- 2. Implicit Pricing:** In this method, CMA attempt to determine the amount of money invested in the carbon reduction process and procedures, and how much emissions are cut down. Sometimes, businesses use the price of the carbon offsets they buy to figure out how much carbon they are actually paying for. This pricing is taken into account when making new investments.

**3. Internal Pricing** An internal carbon price or tax is a levy that the company charges for every tonne of carbon dioxide it emits. The money that the internal carbon tax brings in is then used to pay for low-carbon projects and activities. CMA could play a critical role in determining the internal carbon price.

**4. Internal Trading Systems:** The CMA can set a cap on how much carbon each business unit can release and let the units trade these permits for cash.

### Societal Aspect

Social performance indicators include things like how workers are treated, how diverse a company is, how equal pay is, and how much money it gives to charity. These criteria are meant to show how well the firm is keeping its promises to people in its operations, worldwide supply chains, and local communities. Management accountants go beyond responsive CSR by judging CSR proposals based on how they fit with the organization's overall strategy. CMAs help with strategic CSR. To implement strategic CSR, CMA's need to know a lot about the plans of the company and its competitors. CMA's create goals and then look at the results to uncover important differences. The diagnostic procedures start with the regulating parts of a management control system, where the skill of a CMA lies. These processes use rules and goals to keep workers from going too far while they work towards the organization's goals. On the other hand, belief and participatory processes that get people talking and encourage innovation enhance encouraging attributes. CMAs make a list of the costs and benefits of CSR projects. Companies normally look at their sales and profits to judge how well they are doing. Management accounting is different from other types of accounting since it includes the social effects of projects in the performance management system. CMA's use different cost tool to set acceptable levels of worker/ labour performance.

### Governance Aspect

The governance aspect of ESG includes the company's board and management structures, rules and standards, how it discloses information, how it audits itself, and how it deals with compliance issues. CMA's main skill is gathering and analysing both financial and non- financial data. They gather and publish important information. It helps meet the disclosure needs of stakeholders like customers, regulatory authorities, and the general public. CMA's also review the reports on the company's information system by doing internal audits. CMA's can improve the quality of information by bringing together data from different data centres. CMA's maintain track of how well the company is doing and how it affects others so that it stays accountable for its actions. CMA's give upper management information about how well things are going and how to keep things in check. Strategic management is only possible when it is connected to performance. The quality of the data given has a direct effect on how senior management runs the company.

## How CMA's Help in ESG Integration?

- 1. Relevancy of Data:** CMA's have knowledge and skills about organisational data. Their skills are mostly centered around in collecting data, checking its quality, and analysing it. These skills can be used to collect and share useful and accurate information about companies' ESG initiatives. CMA's can help address the growing needs of regulators, investors, and society for ESG data by making sure their data is accurate.
- 2. Budgeting:** The CMA's responsibilities encompass the development of an organization's budget. They are capable of generating a capital expenditures budget that pertains to the investments made by firms' environmental and social programs.
- 3. Strategic Decision Making and Forecasting:** The Management accountants assist the managerial team in the allocation of resources and decision-making. The decision-making process is facilitated by precise and pertinent supporting data. CMA's position is even more critical when it comes to the implementation of ESG projects that necessitate substantial expenditures. CMA's can analyse the future and anticipate forthcoming business developments and develop the plan accordingly. Their participation in strategic decision-making is required by all of these functions.

## Challenges Faced by CMA's in ESG Integration

- 1. Quantification of Data:** ESG factors include a wide range of performance indicators. Some of these are qualitative, while others are quantitative. Certain components of ESG reporting are novel and lack unified standards. It may be challenging to quantify and measure these elements due to the fact that some items are more subjective than others. However, CMA's knowledge is not limited to quantified data. CMA's has the ability to analyse and interpret non-financial indicators and take decision accordingly.
- 2. Data Collection:** Every business and industry has its unique set of ESG risks and possibilities. But this depends on having access to reliable, accurate, and relevant ESG data. The lack of consistency in reporting standards makes it much harder to manage ESG data. Businesses have trouble consistently reporting on their sustainability performance because each of these frameworks has its own set of measurements, indicators, and reporting criteria. Thus, making it challenging for the CMA's to collect the relevant data.
- 3. Quality of the Data:** Poor data quality can make ESG information less reliable and important. This can hurt organisations' ESG performance and reputation, as well as investors' trust.

CMA's has proved themselves to be useful for managing ESG. Their skill is not limited to be used for internal management control, but it can also be used in ESG ecosystems. Management accounting principles that can be used in the ESG framework include relevance, responsibility, transparency, forecasting, and control. So, even though the ESG environment may seem to be outside the scope of management accounting, careful use of it can help achieve ESG goals. CMA's are seen as important people who help organisations integrate ESG since they have a distinct set of skills. CMA's are knowledgeable in many areas, such as law, finance, accounting, and technology. This means that they can help with the better implementation and integration of the ESG.

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# The Evolution of the CMA

(In the Age of Algorithms, Anxiety, and Artificial Intelligence)

- By CMA Venkat Manthripragada



## Abstract

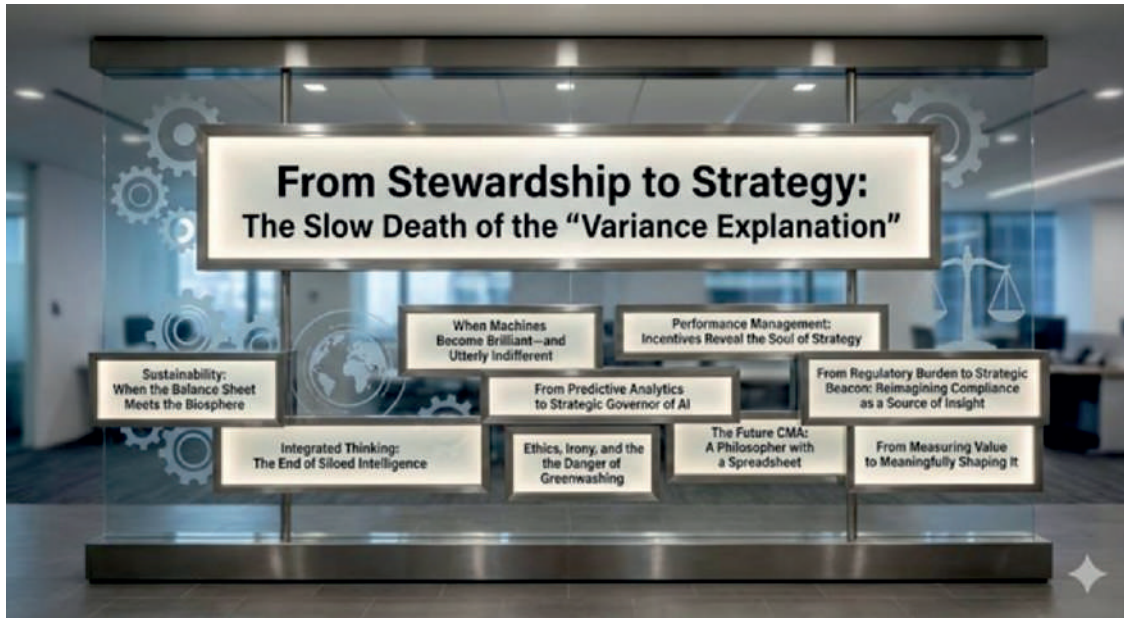
This article reimagines the Certified Management Accountant (CMA) in an era defined by volatility, sustainability imperatives, and artificial intelligence. Moving beyond traditional stewardship, it positions the CMA as a strategic interpreter of value—integrating systems thinking, ethical judgment, technological fluency, and narrative intelligence. It argues that as machines calculate faster, the CMA's enduring relevance lies in discernment: framing better questions to shape sustainable, trustworthy, and future-ready organizations.

## Introduction

For decades, the Certified Management Accountant (CMA) enjoyed a relatively stable identity. The role was clear, respected, and comfortingly numerical. Costs were traced, budgets prepared, variances explained, and management reassured that the past—now neatly summarized—had been responsibly accounted for. The CMA was the custodian of internal truth, armed with spreadsheets and a calm belief that if something could be measured accurately, it could be managed sensibly. That belief is now under strain.

Organizations today operate in an environment where volatility is routine, sustainability is non-negotiable, data is abundant but meaning is scarce, and Artificial Intelligence can produce forecasts faster than most humans can open Excel. The problem is no longer the absence of information; it is the absence of wisdom. In such a world, the CMA profession faces an uncomfortable but necessary question: What is our relevance when machines can calculate better, faster, and without coffee breaks?

The answer lies not in competing with machines on speed or volume, but in reimagining the CMA as a strategic interpreter of value, capable of integrating financial logic, sustainability imperatives, ethical judgment, and technological insight into decisions that shape the future.



## From Stewardship to Strategy: The Slow Death of the “Variance Explanation”

Historically, the CMA's legitimacy rested on stewardship. The organization entrusted the management accountant to ensure resources were used efficiently, deviations were flagged, and financial discipline was maintained. This was not a trivial responsibility. In stable environments, it worked remarkably well.

However, modern organizations are not primarily failing because they lack control. They fail because they optimize the wrong things.

An obsession with short-term margins can quietly destroy long-term capability. Aggressive cost cutting can hollow out innovation. Quarterly performance excellence can coexist with strategic irrelevance. The traditional CMA toolkit—while technically sound—often arrives too late and too narrowly focused to prevent these outcomes.

Reimagining the CMA means shifting from explaining yesterday to questioning tomorrow. It requires CMAs to ask uncomfortable strategic questions: Are we profitable in ways that are repeatable? Are today's efficiencies undermining tomorrow's resilience? And are we measuring what truly matters—or merely what is easy to measure?

This is where the CMA moves from being a historian of performance to a co-author of strategy.

### Sustainability: When the Balance Sheet Meets the Biosphere

Sustainability has an unfortunate reputation in some boardrooms. It is often treated as a moral appendix—important, yes, but preferably after profits are secured. This separation is conceptually flawed and financially dangerous.



Sustainability is not a charitable ambition; it is a risk and value framework.

Environmental constraints, social expectations, regulatory pressures, and reputational risks now shape cash flows, capital costs, and competitive advantage. The triple bottom line—people, planet, profit—is not a poetic metaphor anymore; it is a reminder that financial value is embedded within social and ecological systems.

CMAs are uniquely positioned to make sustainability operational rather than ornamental. They can translate carbon exposure into cost volatility, connect employee well-being to productivity and retention and link supply-chain resilience to working capital and risk premiums

Ironically, sustainability often fails not because organizations reject it, but because they cannot measure it with sufficient rigor. This is precisely where management accounting—traditionally obsessed with precision—can redeem itself by expanding its scope rather than defending its boundaries.

### **Integrated Thinking: The End of Siloed Intelligence**

One of the quiet tragedies of modern organizations is that they are intellectually fragmented. Finance optimizes returns, operations optimize efficiency, sustainability teams optimize disclosures, and strategy teams optimize PowerPoint slides. Everyone is intelligent but the organization collectively confused.

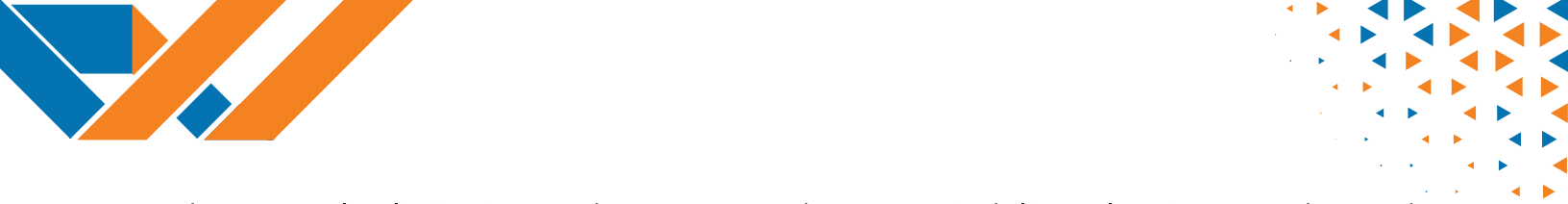
Integrated thinking challenges this fragmentation. It insists that value is created through interactions—between capital, people, knowledge, relationships, and nature. Integrated reporting is merely the visible outcome of a deeper cognitive shift: seeing the organization as a system rather than a set of departments.

CMAs, by training and temperament, are systems thinkers. They understand trade-offs. They see second-order effects. They are suspicious of free lunches. In an integrated framework, the CMA becomes the professional who asks: if we improve this metric, what deteriorates elsewhere? what risks are invisible because they sit outside the income statement? And which investments look unattractive financially but indispensable strategically?

This role is less about reporting and more about sense-making.

### **When Machines Become Brilliant—and Utterly Indifferent**

Artificial Intelligence has entered the finance function with great enthusiasm and mild existential dread. Forecasting models are sharper. Anomaly detection is faster. Variance analysis can now be automated to a degree that would make a junior accountant both impressed and unemployed.



But AI has a peculiar limitation - It does not care about sustainability unless instructed to. It does not care about ethics unless constrained. It does not care whether optimization destroys trust, culture, or long-term viability.

AI is astonishingly good at answering questions. It is catastrophically bad at deciding which questions are worth asking. This is where the CMA's relevance intensifies.

### **The CMA as the Ethical and Strategic Governor of AI**

Reimagining the CMA in an AI-driven environment requires a philosophical shift. The CMA is no longer the producer of numbers but the governor of numerical power. CMA stands tall as the governor and implement/ encourage - Model governance, Decision accountability and keep Ethical oversight overall.

In this role, modern day CMA focus on understanding assumptions, biases, and limitations embedded in AI models. Ensure that algorithmic outputs are interpreted, challenged, and contextualized and preventing efficiency-driven decisions that produce reputational, social, or regulatory harm.

There is a delicious irony here. For years, CMAs were criticized for being overly conservative. In the age of AI, this conservatism—properly reframed—becomes wisdom. The CMA's job is not to outthink the machine, but to out-judge it.

### **From Predictive Analytics to Reflective Judgment**

AI excels at prediction. It struggles with meaning.

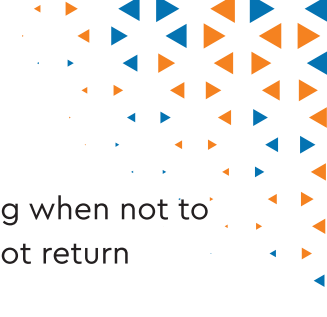
A model can predict demand. It cannot decide whether fulfilling that demand is socially responsible. It can optimize cost. It cannot evaluate whether cost optimization erodes trust or dignity.

The future CMA must therefore master interpretive intelligence and ask fearless questions - when should we trust the model and when should we override it. In this sense, AI does not replace the CMA. It forces the CMA to grow up.

### **Ethics, Irony, and the Danger of Greenwashing**

As sustainability metrics proliferate and AI accelerates reporting, the temptation to polish narratives faster than reality improves. Greenwashing is not always malicious; often, it is the result of wishful thinking armed with sophisticated dashboards.

CMAs serve as the organization's internal sceptic—the professional trained to ask, can we defend this number under scrutiny?



Ethics in this context is not abstract philosophy. It is applied restraint. It is knowing when not to publish a flattering metric because its foundation is weak. Trust, once lost, does not return through restatements.

Ironically, organizations that chase reputation too aggressively often damage the very credibility they seek to enhance. The CMA's quiet insistence on evidence becomes an act of long-term value creation.

### **Performance Management: Incentives Reveal the Soul of Strategy**


If you want to understand what an organization truly values, do not read its mission statement. Read its incentive plan.

Many sustainability ambitions collapse at this stage. Leaders speak the language of long-term value while being rewarded for short-term results. CMAs sit at the fault line of this contradiction and suggest multi-period evaluation horizons using balanced scorecards that genuinely balance. Then move ahead to discuss on capital allocation frameworks that incorporate risk, resilience, and responsibility. This is not an accounting exercise. It is an exercise in organizational honesty.


### **The Future CMA: A Philosopher with a Spreadsheet**

The CMA of the future will not be defined by technical brilliance alone; that is merely table stakes. What will truly distinguish the profession is a deeper set of capabilities—systems thinking that sees the organization as an interconnected whole rather than a collection of silos, ethical courage to question profitable but unsustainable choices, and strategic curiosity that looks beyond numbers to understand why they move and where they are leading. Added to this is technological fluency, not as blind faith in tools but as the ability to harness digital and AI-driven insights with discernment, and narrative intelligence—the rare skill of explaining complex trade-offs clearly, honestly, and persuasively to diverse stakeholders. In this sense, the future CMA looks less like a traditional accountant and more like a philosopher who happens to understand discounted cash flows.

### **From Regulatory Burden to Strategic Beacon: Reimagining Compliance as a Source of Insight**



For too long, compliance has been treated as a defensive ritual—an exercise in minimising exposure, meeting deadlines, and quietly hoping the reporting environment does not ask uncomfortable questions. A reimagined CMA can transform this mindset by reframing compliance as a source of strategic clarity rather than bureaucratic burden. When approached with analytical intent, compliance frameworks become guiding lights that illuminate risks, reveal structural weaknesses, and signal where governance, controls, and business models need strengthening. By interpreting regulatory requirements through the lens of value creation, the CMA can convert compliance data into early-warning systems, decision dashboards, and trust-building narratives for stakeholders. In doing so, reporting shifts from something organisations



shy away from to something they lean into—not as an act of fear, but as an expression of confidence, transparency, and long-term intent.

### **From Measuring Value to Meaningfully Shaping It**

Reimagining the CMA profession is not about survival anxiety; it is about professional maturity. As machines calculate faster and data grows noisier, the need for judgment, integration, and wisdom becomes critical.

The CMA's highest contribution lies not in producing answers, but in framing better questions—questions about sustainability, strategy, ethics, and the kind of organizations we are building.

In an age obsessed with intelligence—artificial and otherwise—the CMA's quiet superpower may be something far rarer: discernment. And that, paradoxically, is what will keep the profession profoundly human.

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### **Author Bio**

CMA Venkat Manthripragada is a senior software professional based in Bengaluru. A lifelong reader with a deep interest in ideas, systems, and human behaviour. His work explores the intersections of technology, ethics, and the human condition. He keeps a keen eye on the technology evolution and its implications on the people and keep contributing articles on these subjects.

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# Innovation & Digital Transformation: The Future-Ready CMA: Mastering Technology and Strategy

- By **Dr.CMA.CS .S.KUPPAN**



## Introduction

The business landscape is evolving at an accelerating pace, driven by relentless innovation and the pervasive influence of digital technologies. From artificial intelligence (AI) and machine learning (ML) to blockchain and robotic process automation (RPA), these advancements are reshaping industries, disrupting traditional business models, and creating new opportunities. For the Cost and Management Accountant (CMA), this paradigm shift presents both challenges and immense possibilities. The traditional CMA, once primarily focused on historical financial reporting and cost control, must now evolve into a strategic partner, capable of navigating this complex digital terrain and guiding organizations towards future readiness. This article delves into the critical need for CMAs to embrace innovation and digital transformation, outlining the technologies and strategies essential for their continued relevance and success.

## The Evolving Role of the CMA in the Digital Age

Historically, the CMA's core responsibilities revolved around cost analysis, budgeting, performance measurement, and financial reporting. While these functions remain vital, the digital age demands a broader, more forward-looking perspective. CMAs are increasingly expected to provide actionable insights, support strategic decision-making, and drive efficiency improvements through technological adoption.

The shift is from merely reporting what has happened to predicting what will happen and prescribing what should be done. This requires a fundamental reorientation of skills and mindset. CMAs must move beyond spreadsheets and embrace advanced analytical tools, becoming proficient in interpreting complex data sets and translating them into strategic recommendations.

## Key Technologies for the Future-Ready CMA

Mastering a suite of emerging technologies is paramount for CMAs seeking to thrive in the digital era. These technologies offer powerful capabilities for data analysis, process automation, and enhanced decision support.

- 1. Artificial Intelligence (AI) and Machine Learning (ML):** AI and ML are revolutionizing how data is processed, analyzed, and leveraged. For CMAs, AI/ML can automate repetitive tasks such as data entry, reconciliation, and anomaly detection, freeing up time for more strategic activities. Predictive analytics, powered by ML algorithms, can forecast sales, costs, and cash flows with greater accuracy, enabling better budgeting and resource allocation. CMAs can utilize AI-driven tools to identify hidden patterns in vast datasets, uncover cost drivers, and optimize pricing strategies. For example, ML models can analyze historical purchasing data to predict future demand fluctuations, allowing for optimized inventory management.
- 2. Robotic Process Automation (RPA):** RPA involves using software robots to automate rule-based, repetitive tasks that typically require human intervention. In the finance function, RPA can streamline processes like invoice processing, payroll management, data extraction from documents, and report generation. This not only significantly improves efficiency and accuracy but also reduces operational costs. CMAs can champion RPA initiatives to optimize back-office operations, allowing finance professionals to focus on higher-value analytical and strategic work.
- 3. Big Data Analytics:** The sheer volume, velocity, and variety of data generated today present both a challenge and an opportunity. Big data analytics tools enable CMAs to process and analyze massive datasets from various sources, including ERP systems, CRM platforms, social media, and IoT devices. This capability allows for deeper insights into customer behavior, market trends, operational inefficiencies, and supply chain dynamics. CMAs can use big data to perform granular cost analysis, identify profitability drivers at a micro-level, and uncover opportunities for revenue growth.
- 4. Cloud Computing:** Cloud platforms offer scalable and flexible infrastructure for data storage, processing, and application deployment. For CMAs, cloud computing facilitates access to powerful analytical tools without significant upfront investment in hardware. It also enables seamless collaboration across geographically dispersed teams and provides enhanced data security and disaster recovery capabilities. Moving financial systems and data to the cloud allows for greater agility and real-time access to information, which is crucial for dynamic decision-making.
- 5. Blockchain Technology:** While often associated with cryptocurrencies, blockchain has significant implications for finance and accounting. Its decentralized and immutable ledger system can enhance transparency, security, and efficiency in financial transactions and supply chain management. For CMAs, blockchain can improve audit trails, reduce fraud risks, and streamline inter-company reconciliations. Smart contracts, built on blockchain, can automate payments and agreements, further optimizing financial processes.

## Strategic Imperatives for the Future-Ready CMA

Beyond mastering technology, CMAs must cultivate strategic thinking and adopt new approaches to their role.

- 1. Data Storytelling and Visualization:** Simply having data is not enough; CMAs must be able to communicate insights effectively to non-financial stakeholders. Data storytelling involves crafting narratives around data to make it more understandable and impactful. Visualization tools (e.g., Tableau, Power BI) allow CMAs to present complex financial information in intuitive graphical formats, enabling quicker comprehension and more informed decision-making by management.
- 2. Business Partnering and Cross-Functional Collaboration:** The future-ready CMA is not confined to the finance department but acts as a true business partner, collaborating closely with other functions like operations, marketing, and IT. By understanding the broader business context, CMAs can provide more relevant and impactful financial guidance, helping to align financial objectives with overall organizational strategy. This requires strong communication, interpersonal skills, and a willingness to engage proactively with diverse teams.
- 3. Risk Management and Foresight:** In a volatile and uncertain world, risk management becomes even more critical. CMAs must develop strong foresight capabilities, identifying potential risks and opportunities arising from technological disruption, market shifts, and regulatory changes. This involves scenario planning, sensitivity analysis, and leveraging predictive models to anticipate future challenges and develop proactive mitigation strategies.
- 4. Process Innovation and Optimization:** Digital transformation is not just about adopting new tools; it's about fundamentally rethinking and redesigning processes. CMAs are uniquely positioned to identify bottlenecks, inefficiencies, and areas for automation within financial and operational workflows. By applying lean principles and leveraging digital technologies, they can drive significant process innovation, leading to cost savings and improved organizational agility.
- 5. Continuous Learning and Adaptability:** The pace of technological change necessitates a commitment to continuous learning. Future-ready CMAs must embrace a growth mindset, actively seeking opportunities to acquire new skills and knowledge. This includes pursuing certifications in emerging technologies, attending industry workshops, and staying abreast of the latest trends in finance and technology. Adaptability is key; CMAs must be willing to unlearn old methods and adopt new paradigms.

## Implementing Digital Transformation: A CMA's Role

CMAs play a pivotal role in driving digital transformation within their organizations. Their analytical prowess and understanding of business operations make them ideal candidates to lead or significantly contribute to these initiatives.

- 1. Championing Technology Adoption:** CMAs can advocate for the adoption of relevant digital tools and platforms, demonstrating their potential return on investment and business benefits.
- 2. Data Governance and Quality:** Ensuring the accuracy, consistency, and security of data is crucial for any digital transformation effort. CMAs can contribute to establishing robust data governance frameworks.
- 3. Performance Measurement and KPIs:** Digital transformation projects require clear metrics to track progress and measure success. CMAs can develop relevant Key Performance Indicators (KPIs) to monitor the impact of digital initiatives on financial performance and operational efficiency.
- 4. Change Management:** Implementing new technologies often involves significant organizational change. CMAs can help manage the financial aspects of change, including resource allocation, training costs, and the measurement of benefits realized from new systems.
- 5. Cost-Benefit Analysis:** Every digital investment requires a thorough cost-benefit analysis. CMAs are skilled in evaluating the financial viability of such projects, ensuring that investments align with strategic objectives and deliver tangible value.

## Challenges and How to Overcome Them

While the opportunities are vast, CMAs may face challenges in embracing this transformation. These include:

- ◆ **Skill Gaps:** A lack of proficiency in data analytics, programming languages, or specific digital tools. **Solution:** Invest in continuous professional development, online courses, and certifications. Organizations should provide training programs.
- ◆ **Resistance to Change:** Reluctance from individuals or departments to adopt new technologies and processes. **Solution:** Effective change management strategies, clear communication of benefits, and involving stakeholders in the transformation process.
- ◆ **Data Silos and Integration Issues:** Disparate systems and lack of data integration can hinder comprehensive analysis. **Solution:** Advocate for robust enterprise resource planning (ERP) systems, data warehousing solutions, and API integrations.
- ◆ **Cybersecurity Concerns:** Increased reliance on digital systems brings heightened cybersecurity risks. **Solution:** Collaborate with IT departments to implement strong cybersecurity protocols and ensure compliance with data protection regulations.

The future of the CMA profession is inextricably linked to innovation and digital transformation. By proactively embracing emerging technologies, cultivating strategic thinking, and committing to continuous learning, CMAs can transcend their traditional roles and become invaluable strategic partners in their organizations. The future-ready CMA will not merely report on financial performance but actively shape it, driving efficiency, fostering innovation, and guiding businesses through the complexities of the digital age. This evolution is not an option but a necessity for relevance, growth, and sustained success in an increasingly dynamic global economy.

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## The Salary Hike – Joke

A man decided he deserved a salary hike and finally gathered the courage to write an application to his boss.

He began confidently:

"Dear Sir, I have been working here for three years sincerely and feel I deserve a raise."

Then he paused.

"If my salary increases," he thought, "my tax will increase. If tax increases, my take-home won't really change. If my take-home doesn't change, my lifestyle won't improve. If my lifestyle improves even slightly, my relatives will expect more from me. If expectations increase, stress will increase. If stress increases, my health will suffer. If my health suffers, my medical expenses will rise. If expenses rise, what's the point of the raise anyway?"

After deep thought, he tore the letter.

He wrote a new one instead: "Dear Sir, Please accept my resignation."

## The Promotion – Joke

A woman was shortlisted for a promotion.

Her manager said,

"You're doing excellent work. We're considering you for a senior role."

She smiled. Then she went home and thought.

"If I get promoted, my responsibilities will increase."

"If responsibilities increase, my mistakes will be more visible."

"If mistakes are visible, criticism will increase."

"If criticism increases, I'll need to be more assertive."

"If I become assertive, people may call me difficult."

"If politics increase, peace of mind will reduce."

"If peace of mind reduces, what's the benefit of the promotion?"

The next day she told her manager:

"Thank you, but I'm not ready yet."

He nodded respectfully.

Six months later, a less competent colleague was promoted instead.

She thought,

"Office politics is terrible here."

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# Regional Cost and Management Accountants' Convention (RCMAC) 2026

## Theme : Reimagining the CMA Profession: Driving Sustainable Value & Strategic Impact



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**Title:** Reimagining the CMA: From Financial Oversight to Strategic Value Architecture

### Abstract

As global markets pivot toward long-term sustainability, the CMA profession must evolve beyond fiscal reporting. This paper explores the transition of Management Accountants into strategic partners who integrate ESG metrics with financial performance. By leveraging advanced analytics and ethical leadership, CMAs can drive sustainable value creation. Reimagining this role ensures the profession remains the cornerstone of corporate resilience and strategic impact in a volatile digital economy.

### 1. Introduction: The Renaissance of Management Accounting

The global economic landscape of 2026 is defined by radical transparency, climate urgency, and digital acceleration. In this environment, the traditional view of the **Certified Management Accountant (CMA)** as a retrospective "scorekeeper" is obsolete. Today, the profession is undergoing a renaissance, shifting from descriptive reporting to **prescriptive strategy**.

To drive sustainable value, the modern CMA must navigate the intersection of financial discipline, technological fluency, and environmental stewardship. This article reimagines the CMA as the "Value Architect"—a professional who constructs organizational resilience by bridging the gap between short-term profit and long-term purpose.

### 2. Beyond the Balance Sheet: The Sustainability Mandate

Sustainability is no longer a corporate social responsibility (CSR) footnote; it is a financial imperative. With the 2026 implementation of mandatory ESG reporting aligned with **ISSB standards**, the CMA's role in quantifying non-financial risks has become central to enterprise value.

- ◆ **Integrated Reporting:** CMAs are now tasked with translating carbon footprints, water usage, and social equity into the language of the boardroom.

- ◆ **The Multi-Capital Model:** Instead of focusing solely on financial capital, the reimagined profession manages six forms of capital: Financial, Manufactured, Intellectual, Human, Social, and Natural.

"The cheapest kilowatt-hour is the one a business never uses. By identifying these efficiencies, CMAs turn environmental conservation into a competitive cost advantage."

### 3. The Digital Catalyst: AI and the "Predictive Accountant"

The integration of **Agentic AI** and advanced data analytics has liberated the CMA from the "spreadsheet trap." By automating routine reconciliation and data entry, professionals can focus on high-level cognitive tasks:

- ◆ **Scenario Planning:** Using AI to model complex "what-if" scenarios, such as the impact of a sudden carbon tax or supply chain disruption.
- ◆ **Dynamic Pricing:** Leveraging machine learning to adjust pricing strategies in real-time, ensuring profitability amidst inflationary pressures.
- ◆ **Real-time Insights:** Moving from monthly closings to live dashboards that allow for agile decision-making.

In 2026, the "Digital Catalyst" has fundamentally shifted the CMA's daily workflow. The most significant leap is the move from **Descriptive Analytics** (summarizing what happened) to **Predictive and Agentic AI** (anticipating what will happen and taking autonomous action).

Here is a deeper dive into how this technology acts as a catalyst for the "Predictive Accountant."

#### 3.1. The Rise of Agentic AI: From "Tools" to "Teammates"

Unlike early AI that simply followed prompts, **Agentic AI** in 2026 functions as an autonomous agent. For a CMA, this means having a digital "junior analyst" that doesn't just flag a discrepancy but actively investigates it.

- ◆ **Autonomous Reconciliation:** If an invoice doesn't match a purchase order, the AI agent identifies the missing entry, reaches out to the vendor via email to request the correct document, and updates the ERP—all before the CMA even logs in for the day.
- ◆ **Always-On Auditing:** Instead of quarterly samples, AI performs a **continuous audit**. It scans 100% of transactions in real-time, identifying anomalies (like a duplicate payment or a bypass in the approval chain) the moment they occur.

### 3.2. Living Forecasts: Real-Time Strategic Navigation

The era of the "Static Annual Budget" is over. Predictive AI has replaced it with **Rolling, Dynamic Forecasts**.

- ◆ **Multi-Variable Modeling:** Predictive models now integrate internal financial data with external "unstructured" data—such as global weather patterns, social media sentiment, and geopolitical shifts—to predict supply chain costs and demand spikes.
- ◆ **Scenario Stress-Testing:** A CMA can ask the AI to "Stress-test our liquidity if the carbon tax increases by 15% and shipping costs rise by 10%." The system simulates thousands of outcomes in seconds, providing a "probability-weighted" forecast.

### 3.3. The Shift in Value: Where the Human CMA Remains Vital

As AI handles the "science" of numbers, the CMA focuses on the "art" of judgment. This is known as **AI-Enabled Financial Judgment**.

Skill Area	AI's Role (The Catalyst)	CMA's Role (The Impact)
<b>Data Processing</b>	Extracts, cleans, and categorizes millions of data points.	<b>Validation:</b> Ensuring the data is ethically sourced and unbiased.
<b>Trend Identification</b>	Spots subtle correlations (e.g., weather vs. sales).	<b>Contextualization:</b> Explaining <i>why</i> a trend matters to the Board.
<b>Forecasting</b>	Generates a range of predictive outcomes.	<b>Decision Architecture:</b> Choosing the optimal path based on risk appetite.

### 3.4. Practical Use Case: Cash Flow Optimization

In a mid-sized firm, a Predictive AI might notice a pattern where a specific cluster of clients consistently pays 12 days late during the monsoon season.

- ◆ **The AI's Action:** Flags a potential cash gap for the upcoming month.
- ◆ **The CMA's Strategy:** Uses this insight to renegotiate short-term credit lines or offer early-payment discounts to those specific clients, ensuring the company remains liquid without expensive borrowing.

"The predictive accountant doesn't just report that the tank is empty; they see the traffic jam ahead and suggest a new route before the car even slows down."

To reach your 2,000-word goal and add more depth to your article, we can introduce two sophisticated sub-topics: **"The CMA as the Moral Compass: Navigating the Ethics of Greenwashing and AI Bias"** and **"Viksit Bharat 2047: The CMA's Role in National Economic Transformation."**

These sections bridge the gap between technical accounting and the broader societal impact required by the theme.

### The CMA as the Moral Compass: Ethics in the Age of Algorithms

As organizations scramble to report ESG metrics and deploy AI, a new risk emerges: the integrity gap. The "reimagined" CMA must serve as the ultimate arbiter of truth.

## Combating "Greenwashing"

With capital flowing toward "green" investments, there is a temptation for firms to overstate their environmental credentials. The CMA applies **Professional Skepticism**—a core accounting tenet—to non-financial data. By implementing rigorous internal controls over carbon reporting similar to those used for financial audits, the CMA ensures that "sustainability" is a verified fact, not a marketing gimmick.

## Algorithmic Accountability

As AI begins to drive strategic decisions, the CMA must guard against "Black Box" ethics. If an AI model recommends denying credit to a specific demographic or over-allocating resources based on biased historical data, the CMA must intervene.

- ◆ **Audit of Ethics:** The CMA ensures that AI models are transparent, explainable, and aligned with the organization's core values.
- ◆ **Data Governance:** Ensuring that the "Digital Catalyst" is fueled by clean, unbiased, and legally compliant data.

## 4. Strategic Impact: The CMA as a Value Architect

To have a strategic impact, the CMA must break organizational silos. Reimagining the profession means acting as the "connective tissue" between various departments. **Traditional Role** **Reimagined CMA Role** **Impact on Value** **Cost Controller** **Value Strategist** Maximizes resource efficiency across the lifecycle. **Budget Preparer** **Agile Planner** Enables rapid pivots in volatile markets. **Data Gatekeeper** **Insight Storyteller** Translates complex data into actionable leadership strategies. **Compliance Officer** **Ethical Steward** Ensures long-term brand reputation and ESG integrity.

In the reimagined landscape of 2026, the CMA has moved from the periphery of the boardroom to its very center. As a Value Architect, the CMA's primary responsibility is no longer just "counting" value, but designing the systems that create and protect it.

To achieve strategic impact, the CMA must master three distinct roles: the Optimizer, the Integrator, and the Navigator.

### 4.1. The Optimizer: Efficiency Through a Strategic Lens

The traditional cost-cutting approach often leads to "corporate anorexia"—cutting muscle instead of fat. The Value Architect uses Strategic Cost Management (SCM) to ensure that every dollar spent aligns with the company's competitive advantage.

- ◆ **Waste to Wealth:** Instead of simply reducing waste, the CMA identifies how waste streams can be monetized (e.g., circular economy initiatives).
- ◆ **Resource Allocation:** Moving capital away from legacy projects and toward high-growth, sustainable R&D.

## 4.2. The Integrator: Breaking Organizational Silos

Strategic impact is often lost in the "gaps" between departments. The CMA serves as the connective tissue between financial targets and operational reality.

- ◆ **Cross-Functional Synergy:** The CMA works with the Chief Sustainability Officer (CSO) to price carbon and with the Chief Technology Officer (CTO) to calculate the ROI of AI implementation.
- ◆ **Unified Truth:** By creating a single, integrated dashboard that tracks both financial (EBITDA) and non-financial (NPS, Carbon Intensity) KPIs, the CMA ensures the entire leadership team is looking at the same map.

## 4.3. The Navigator: Guiding Strategy in Volatile Markets

In a world of "permacrisis," the CMA acts as the organizational navigator. They use Adaptive Governance to help the company pivot without losing fiscal discipline.

- ◆ **Dynamic Sensitivity Analysis:** Instead of a single "best-case" scenario, the CMA builds a "cone of uncertainty" around strategic plans, allowing the board to see the range of possible outcomes.
- ◆ **Real Options Thinking:** Treating strategic investments like financial options—making small initial bets to "buy" the right to expand or exit as more data becomes available.

## The "Value Architecture" Matrix

**This table defines how the CMA's strategic impact is measured in this new era:**

Level of Impact	Objective	CMA Toolset
Defensive	Value Preservation	Risk management, Internal controls, ESG compliance.
Competitive	Value Optimization	Lean Six Sigma, Activity-Based Management (ABM).
Transformative	Value Creation	Business model innovation, Mergers & Acquisitions (M&A), Scenario planning.

## The New Mandate

The Strategic CMA doesn't just ask, "How much did we spend?" They ask, "How does this expenditure reinforce our long-term resilience?" By shifting the focus from Volume to Value, the CMA ensures the organization remains relevant in a stakeholder-driven economy.

## 5. The Skills of the New Frontier

The "reimagined" CMA requires a **T-shaped skill set**: deep technical expertise in finance (the vertical bar) and a broad understanding of technology, ethics, and human-centric leadership (the horizontal bar).

1. **Technological Fluency:** Mastery of no-code/low-code tools and AI-driven forensic accounting.
2. **Strategic Foresight:** The ability to look beyond the next quarter to the next decade.
3. **Ethical Leadership:** Serving as the "moral compass" to prevent "greenwashing" and ensure data integrity.

## Viksit Bharat 2047: The CMA's Role in National Transformation

In the context of India's vision for 2047, the CMA profession is not just a corporate function but a national asset. Driving "Sustainable Value" at the firm level aggregates to "Strategic Impact" at the national level.

### Empowering MSMEs and Startup Ecosystems

The reimagined CMA brings sophisticated financial architecture to the MSME sector, which is the backbone of the Indian economy. By helping smaller enterprises adopt **Integrated Thinking**, CMAs make them "investment-ready" for global venture capital, fostering a culture of disciplined growth.

### Infrastructure and Public Value

As India invests trillions in infrastructure (Gati Shakti, Smart Cities), CMAs are essential in **Public Financial Management**. They ensure that public projects deliver "Value for Money" (VFM) by calculating social ROI alongside financial returns.

### Bridging the Global North and South

By mastering global standards like the **IFRS Sustainability Disclosure Standards**, Indian CMAs can act as bridges, helping Indian companies navigate international trade barriers related to carbon footprints (like the EU's CBAM).

"The CMA's contribution to a \$30 trillion economy by 2047 lies in turning the 'Demographic Dividend' into a 'Financial Dividend' through fiscal discipline and strategic foresight."

## 6. Conclusion: Architecting the Future

Reimagining the CMA profession is not merely about adopting new tools; it is about adopting a new identity. As the architects of sustainable value, CMAs are the primary drivers of **Viksit Bharat 2047** and global economic stability. By embracing the RISE framework—Repositioning, Intensifying growth, Strengthening competence, and Enhancing capability—the profession ensures that every successful business decision is rooted in both financial integrity and strategic impact.

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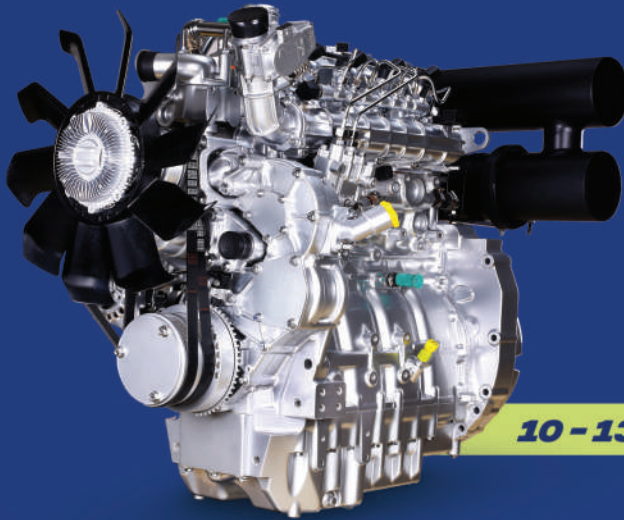
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# Transforming the CMA Profession for Sustainable and Strategic Impact

- By Richa George



## Abstract

Today's CMA is not only for hard labour; they also need to be excellent planners and strategic developers, something that society has not yet considered. Young CMAs have the potential to make excellent decisions for firms in the future. To create resilient organizations, the new-age CMA's creativity and ESG thinking are essential.

## CMAs as Agents of Long-Term Value

CMAs are highly skilled and intelligent individuals who were previously qualified for internal controls, variance analysis, and cost control. However, this has to change. CMAs are very helpful for business decision-making and overall business control; even for startups, they are best for the smooth operation of future objectives. It's time for CMAs to take on a more comprehensive role that goes beyond cost containment and includes spearheading the long-term expansion of businesses.

### CMAs support sustainability through:

- ◆ Including environmental, social, and governance (ESG) measures in performance reviews
- ◆ Encouraging decisions about financial allocation and sustainable budgeting
- ◆ Calculating the actual cost of operations, taking into account the effects on the environment and society
- ◆ Assisting businesses in adhering to sustainability rules and reporting

### Digital abilities are becoming necessary for young CMAs.

Contemporary CMAs use technology to:

- ◆ Examine vast amounts of data to make quicker and more informed decisions.
- ◆ Boost scenario planning and forecasting precision Increase cost effectiveness by automating processes
- ◆ Encourage data-driven and flexible business models

## Career opportunities for CMAs

Young CMAs are very much ready to different exposure fields and very much adaptable. They are ready to capture new technologies and updates. So, it's time for the CMAs to get updated digital knowledge and all such fields.

But the reality is that the society or business concerns are not ready to accept the value of CMAs and their capability to work hard and take decision.

As a Advanced Skill Training Programme (ASTP) Trainer, what I have observed is that most of the students lack proper internship, they are been provided with dummy certificates which restrict the students from learning the practical knowledge. Even it's been known by the society that the 15 months training is dummy for CMAs, so the concern judge and not qualified for business decisions or not satisfied for future. Also, the CMAs are not getting the value they have due to the lack of practical training and fake certificates which also affect the students or qualified with proper training.

Also, the fresh CMAs are not being considered as a good choice for the future or sustainable future which is to be changed in today's world. Also, since the cost audit limits rang is too high and the CMA audits are less, no members are ready to start up CMA firms, due to lack of opportunities also they fear to begin a firm.

There are various opportunities for CMAs, but the awareness is so less, the CMAs feel it difficult to get jobs. I wish every CMA institutes to provide proper awareness regarding the opportunities available for the fresh and experienced CMAs, and the industry which CMA has great opportunities.

As a qualified CMA just completed one year, I felt so difficult to get job since I lack proper experience. Till now I have friends who are still jobless. The main reason which I felt is that I was not having proper connection who explains me about the internship or the difficulty level to get job. Also, no companies are ready to provide a proper stable salary. The qualified CMAs are getting 20,000 per month, there are many low paid CMAs working in our country, which shows the value of CMAs are not still been identified by the society.

All the CMA qualified are only qualified because of their hard work, only because they have proper knowledge, which shows they are capable, but no companies are ready to accept. Why still in today's world everyone considers CAs are still having high value even both CA and CMAs are considered with equal level of difficulty.

I was interested in the field of costing, but no companies were ready to give me job since I lack experience, even as a qualified what matter for companies is experience not the qualification. Even I have seen vacancies the company searching Cost Accountants with experience, but the qualification is BCom or Intermediate Qualified but with experience of 2-3 years, also why some companies consider CA inter and CMA qualified as equal, it's time to change all these mis thoughts regarding CMAs.

Regarding the materials of CMAs, the materials are to be revised and all the problems to be reworked and provide correct answers, we can see many wrong answers in the text which is been provided. Also, another topic to be considered is why the students refer CA study material, for reference and knowledge, most of them are not even using the study material. Why can we think of situation CA using CMA study material? Even the suggested answers which is been published in the site is just short answer which feel the student to get the correct answer. For the problem paper the steps are not given so it feels the student to get low reference from our site, which is to be changed urgently.

Also, my suggestion from my career journey , is to keep minimum 2 years of compulsory internship from certain fields and high demanding companies which can later improve the value of CMAs, also the pass percentage to be bit decreased or there comes more jobless and underpaid CMAs.

Reimagining the CMA Profession is not just changing the roles available; it means to get updated with the latest technology and make sure CMAs are well educated with the latest changes available. As the business world continues to evolve CMAs who embrace change, sustainability, and innovation will lead the way toward resilient and responsible growth.

**WITH BEST COMPLIMENTS FROM:**



**VIRUPAKSHA**

# Topic: Expected Impact of GSTAT on the GST Ecosystem

- By CMA Hari Anandhan



## 1. Strengthening the GST Appellate Framework

The Goods and Services Tax Appellate Tribunal (GSTAT) completes the multi-tier appellate structure under GST. It acts as the second appellate authority after the Appellate Authority under Section 107, thereby ensuring a structured, specialised, and accessible mechanism for dispute resolution.

## 2. Reduction in Litigation Backlog

In the absence of GSTAT, taxpayers were compelled to approach High Courts directly, leading to:

- i) Accumulation of GST-related writ petitions
- ii) Increased burden on constitutional courts
- iii) Delay in resolution of disputes

The operationalization of GSTAT is expected to significantly reduce pendency and ensure timely disposal of GST appeals.

## 3. Uniformity in Interpretation of GST Laws

GSTAT, with its Principal Bench and State Benches, promotes:

- i) Consistent interpretation of GST provisions
- ii) Reduction in conflicting rulings across States
- iii) Harmonisation of decisions on classification, valuation, ITC, refunds, and place of supply

This uniformity is crucial for maintaining the "One Nation, One Tax" principle.

#### **4. Specialised and Technical Adjudication**

GSTAT consists of Judicial and Technical Members with expertise in law, taxation, and administration. This ensures:

- i) Better appreciation of complex GST issues
- ii) Technically sound and reasoned orders
- iii) Reduced arbitrariness in appellate decisions

Such specialisation enhances the quality of adjudication under GST.

#### **5. Faster and Cost-Effective Dispute Resolution**

Compared to High Court litigation, GSTAT proceedings:

- i) Are less expensive
- ii) Follow simplified procedures
- iii) Provide faster relief to taxpayers

This improves ease of doing business and reduces compliance costs, especially for MSMEs.

#### **6. Reduction in Writ Petitions before High Courts**

With a functional GSTAT:

- i) Taxpayers will exhaust statutory appellate remedies
- ii) High Courts can focus on constitutional and substantial questions of law
- iii) Judicial discipline in GST litigation will improve

This restores the intended balance between tribunals and constitutional courts.

#### **7. Enhanced Taxpayer Confidence**

A transparent, independent, and efficient appellate mechanism:

- i) Builds trust in the GST system
- ii) Encourages voluntary compliance
- iii) Reduces adversarial tax administration

Taxpayers gain assurance that disputes will be resolved fairly and professionally.

## 8. Improved Compliance and Revenue Certainty

Timely and uniform adjudication of disputes leads to:

- i) Clarity in tax positions
- ii) Reduction in long-pending demands
- iii) Better revenue forecasting for governments

This contributes to fiscal stability under the GST regime.

## 9. Professional Opportunities and Capacity Building

GSTAT creates enhanced roles for:

- i) Cost and Management Accountants
- ii) Chartered Accountants
- iii) Advocates and tax consultants

It strengthens professional advocacy, advisory, and compliance services in GST.

## 10. Long-Term Stability of the GST Ecosystem

The operationalisation of GSTAT is a critical step towards:

- i) A mature GST dispute resolution framework
- Predictable tax administration
  - Sustained investor confidence

Overall, GSTAT supports the long-term objective of a transparent, efficient, and robust indirect tax system in India.

# Detailed Study about GSTAT

## 1. What is GSTAT?

GSTAT (Goods and Services Tax Appellate Tribunal) is the second appellate authority under the GST law.

It is constituted under Section 109 of the CGST Act, 2017.

GSTAT is the final fact-finding authority in GST matters.

Appeals beyond GSTAT lie only on questions of law before the High Court or Supreme Court.

## 2. Why was GSTAT created?

Under GST, disputes arise due to:

- i) Classification issues
- ii) Input Tax Credit (ITC) denials
- iii) Valuation disputes
- iv) Refund rejections
- v) Demand orders with penalties and interest

### Before GSTAT:

- i) Taxpayers had **no independent national appellate forum**
- ii) High Courts were burdened even with factual disputes

### Objective of GSTAT:

- i) Provide a **specialized, independent, uniform appellate forum**
- ii) Reduce litigation before High Courts
- iii) Ensure **consistency in GST interpretation across India**

## 3. Position of GSTAT in the GST Appeal Hierarchy

The GST appeal mechanism flows as follows:

1. **Adjudicating Authority**  
(GST Officer – Assistant / Deputy / Joint Commissioner)
2. **First Appellate Authority**  
(Commissioner (Appeals)) – Section 107
3. **GSTAT – Section 109**  
↓  
**Final authority on facts**
4. **High Court – Section 117**  
(Only on *substantial question of law*)
5. **Supreme Court – Section 118**  
(Constitutional validity or national importance)

## 4. Structure of GSTAT

### (a) National Bench

Located at **New Delhi**

Deals with:

- i) Disputes involving **place of supply**
- ii) Issues having **all-India implications**

#### Composition:

- i) President
- ii) Judicial Member
- iii) Technical Member (Centre)
- iv) Technical Member (State)

### (b) State Benches

Established in **each State / UT**

Hear appeals relating to:

- i) State-specific GST disputes
- ii) CGST, SGST, and IGST matters (other than place of supply)

#### Composition:

- i) Judicial Member
- ii) Technical Member (Centre)
- iii) Technical Member (State)

## 5. Who can file an appeal before GSTAT?

An appeal can be filed by:

- i) **Taxpayer**
- ii) **GST Department (Revenue)**



Against orders passed by:

Commissioner (Appeals)

- i) Revisional Authority

**Time limit:**

- i) **3 months** from the date of communication of the order
- ii) Further **condonable delay** if sufficient cause is shown

## 6. Pre-deposit requirement for GSTAT appeal

To file an appeal before GSTAT:

- i) **100% of admitted tax, interest, penalty**
- ii) **20% of disputed tax amount**  
(In addition to 10% paid at first appeal stage)

\* Maximum cap: **₹50 crores**

This ensures:

- i) Serious litigation only
- ii) Protection of revenue interest

## 7. Powers and Functions of GSTAT

GSTAT has wide powers similar to a civil court:

- i) Summon and enforce attendance
- ii) Examine witnesses under oath
- iii) Call for records
- iv) Confirm, modify, or annul orders
- v) Grant interim relief / stay
- vi) Decide both **facts and law**

Orders of GSTAT are **binding** on:

- i) Lower GST authorities
- ii) Departmental officers within jurisdiction

## 8. Importance of GSTAT for Taxpayers & Professionals

### For Taxpayers

- i) Faster dispute resolution
- ii) Uniformity in GST interpretation
- iii) Reduced High Court litigation cost

### For Professionals (CAs / CMAs / Advocates)

- i) Specialized forum with technical members
- ii) Better appreciation of accounting, valuation & ITC issues
- iii) Strong reliance on precedents

From a professional standpoint, **GSTAT decisions will shape GST jurisprudence**, similar to ITAT under Income-tax law.

## 9. GSTAT vs ITAT – A quick comparison

Particulars	GSTAT	ITAT
Law	GST Law	Income-tax Act
Nature	Indirect Tax	Direct Tax
Final fact authority	Yes	Yes
Technical Members	Yes (Centre & State)	Yes (Accountant Member)
Appeal beyond	HC on law	HC on law

## 10. Current status & practical significance

- i) GSTAT is now being **operationalized across States**
- ii) Large pendency of GST disputes is expected to shift from High Courts
- iii) Early GSTAT rulings will be **heavily relied upon** for years

For audit, advisory, and litigation practice, **working knowledge of GSTAT procedures is now essential.**

**Statutory Form:** Appeal to GST Appellate Tribunal is filed in **FORM GST APL-05** (electronically, once fully enabled).

## Sources from where the details have taken

Below is a **complete, consolidated reference list** covering **ALL the items** (GSTAT overview, sources, cases/status, appeal format, checklist, and Section 107 vs 109 comparison).

### COMPLETE REFERENCE LIST – GST APPELLATE TRIBUNAL (GSTAT)

## I. PRIMARY STATUTORY REFERENCES (MOST AUTHORITATIVE)

### 1. Central Goods and Services Tax Act, 2017

- i) **Section 107** – Appeals to Appellate Authority
- ii) **Section 109** – Constitution of Appellate Tribunal (GSTAT)
- iii) **Section 110** – President and Members of Appellate Tribunal
- iv) **Section 111** – Qualifications, appointment & conditions of service
- v) **Section 112** – Appeals to Appellate Tribunal
- vi) **Section 113** – Orders of Appellate Tribunal
- vii) **Section 117** – Appeal to High Court
- viii) **Section 118** – Appeal to Supreme Court

Bare Act: CGST Act, 2017 (as amended up to Finance Act, 2023)

### 2. Integrated Goods and Services Tax Act, 2017

- i) **Section 20** – Application of CGST provisions to IGST matters
- ii) Relevant for **GSTAT jurisdiction in IGST appeals**

## II. DELEGATED LEGISLATION (RULES & FORMS)

### 3. Central Goods and Services Tax Rules, 2017

- i) **Rule 108** – Appeal to Appellate Authority (APL-01)
- ii) **Rule 110** – Appeal to Appellate Tribunal (APL-05)
- iii) **Rule 113** – Order of Appellate Tribunal

### 4. Prescribed GST Forms

- i) **FORM GST APL-01** – First appeal (Section 107)
- ii) **FORM GST APL-05** – Appeal to GSTAT
- iii) **FORM GST APL-06** – Order of GSTAT

## III. FINANCE ACT & LEGISLATIVE AMENDMENTS

### 5. Finance Act, 2023

- i) Amendments to:
  - a) Section 109 (Bench structure)
  - b) Section 110 & 111 (eligibility & composition)
- ii) Brought GSTAT structure in line with **Supreme Court directions**

## IV. JUDICIAL PRECEDENTS (LANDMARK CASES)

### 6. Supreme Court of India

#### 1. Madras Bar Association v. Union of India

- a) (2021) 7 SCC 369
- b) (2023) SCC OnLine SC 410  
**Relevance:**
- c) Independence of tribunals
- d) Composition of GSTAT
- e) Judicial dominance principle

## 2. Union of India v. R. Gandhi

- a) (2010) 11 SCC 1

### Relevance:

- b) Tribunal structure & separation of powers
- c) Applied while framing GSTAT

## 3. L. Chandra Kumar v. Union of India

- a) (1997) 3 SCC 261

### Relevance:

- b) Tribunal as substitute to High Courts
- c) Appeal on question of law only

## V. ANTI-PROFITEERING → GSTAT (EARLY CASE FLOW)

### 7. National Anti-Profiteering Authority (NAA) Orders

- i) Case No. **NAPA/22/PB/2025 – M/s Kumar 70 MM**
- ii) Case No. **NAPA/136/PB/2025 – Shrivision Towers Pvt. Ltd.**
- iii) Case No. **NAPA/1/PB/2025 – Shree Sai Kripa Marketing**

## VI. OFFICIAL GOVERNMENT & TRIBUNAL PORTALS

### 8. Government / Tribunal Websites

- i) **Central Board of Indirect Taxes & Customs (CBIC)**
  - Notifications & circulars on GST appeals
- ii) **GSTAT / e-Tribunal Portals**
  - Cause lists, case status, orders
- iii) **National Anti-Profiteering Authority (NAA)**
  - Cause lists & final orders

## VII. GST COUNCIL & POLICY REFERENCES

### 9. GST Council Meeting Minutes

- a) Recommendations on:
  - i) Number of benches
  - ii) Operationalisation of GSTAT
  - iii) Transfer of pending appeals

**Nature:** Policy guidance (not law, but persuasive)

## VIII. PROCEDURAL & PRACTICE REFERENCES

### 10. Departmental Manuals & Instructions

- i) CBIC GST Appeal Manuals
- ii) Internal instructions on appeal filing & recovery stay

## IX. PROFESSIONAL & ACADEMIC REFERENCES (SECONDARY)

### 11. Professional Institutes

- i) **ICAI – GST Study Material & FDP Notes**
- ii) **ICMAI – GST & Indirect Tax Modules**
- iii) **Bar Council Continuing Legal Education (CLE) Papers**

### 12. Tax Commentaries & Journals

- i) GST Law commentaries by leading authors
- ii) Taxmann / ICAI Journals / ICMAI Publications
- iii) Case-law digests on GST litigation

## X. ITEM-WISE REFERENCE MAPPING (QUICK VIEW)

Item Discussed	Core References
GSTAT concept & powers	CGST Act 109-113
Appeal format (APL-05)	Rule 110, CGST Rules
Pre-deposit rules	Section 112(8)
Checklist for filing	CGST Act + Rules + Practice
Section 107 vs 109 comparison	CGST Act §§ 107, 109, 112
Case status & hearings	GSTAT / NAA Cause Lists
Final fact-finding authority	L. Chandra Kumar (SC)
Tribunal independence	Madras Bar Association (SC)

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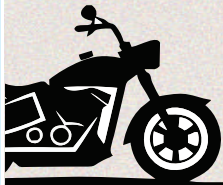


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# Reimagining the CMA Profession: Driving Sustainable Value & Strategic Impact

From Cost Stewardship to Strategic Value Leadership

- By CMA Shankar Iyer



## ABSTRACT

In an era defined by rapid technological change, policy shifts, and a global call for sustainable development, Cost and Management Accountants face both unprecedented challenge and opportunity. This paper explores how CMAs can move beyond transactional accounting to become catalysts for sustainable value creation. It outlines the strategic imperatives driving the profession's evolution, a capability framework linking technical expertise, analytics, sustainability literacy, and stakeholder engagement, and practical tools for embedding environmental, social, and governance (ESG) factors into cost management, performance measurement, and capital allocation. The paper concludes with recommendations for education, professional development, and institutional reforms to ensure CMAs remain central to organisational strategy in the coming decades.

## 1. INTRODUCTION: WHY THE CMA PROFESSION MUST ADAPT NOW

The business landscape has undergone profound change over the past decade. Organisations today operate in an environment shaped by climate volatility, geopolitical uncertainty, digital acceleration, supply-chain fragility, regulatory complexity, and rising stakeholder expectations for transparency and ethical conduct. Investors increasingly evaluate companies not only on financial returns but also on environmental performance, social responsibility, and governance quality. Customers reward responsible brands, while employees seek purpose-driven employers. Regulators demand higher levels of disclosure and accountability.

Historically, the CMA's role focused on internal reporting, budgeting, variance analysis, and cost optimisation. While these responsibilities remain essential, they no longer fully address the strategic challenges faced by modern enterprises. Decision-makers require forward-looking insights, scenario-based analysis, and integrated metrics that connect financial performance with sustainability outcomes and long-term resilience. The CMA is uniquely positioned to bridge this gap, combining analytical rigor, business understanding, and financial credibility.

Reimagining the CMA profession is therefore not merely an enhancement of existing skills; it is a strategic transformation. CMAs must transition from being scorekeepers of historical performance to architects of future value creation.

## 2. FROM SCOREKEEPER TO STRATEGIC PARTNER

The evolution of the CMA role can be viewed across four expanding dimensions.

First, CMAs must act as strategic partners. This involves active participation in strategy formulation, capital allocation, pricing decisions, and value-chain optimisation. CMAs can apply scenario modelling, sensitivity analysis, and real-options thinking to evaluate strategic alternatives under uncertainty.

Second, CMAs become sustainability integrators. Environmental and social risks increasingly translate into financial consequences through regulation, supply disruption, reputational exposure, and access to capital. Translating carbon emissions, energy intensity, water usage, and social impacts into monetary terms enables leadership to make informed trade-offs.

Third, CMAs emerge as data and insights leaders. Advanced analytics, automation, and digital platforms provide unprecedented access to operational data. CMAs must interpret this data, identify causal drivers of performance, and convert insights into actionable recommendations.

Fourth, CMAs serve as ethical stewards and communicators. Transparent reporting, governance alignment, and professional judgment ensure that short-term performance pressures do not undermine long-term sustainability and stakeholder trust.

## 3. DEFINING SUSTAINABLE VALUE FOR THE ENTERPRISE


Sustainable value extends beyond quarterly profit. It represents the organisation's ability to generate economic returns while preserving environmental resources, strengthening social systems, and maintaining governance integrity.

For CMAs, sustainable value requires a shift in measurement and mindset. Traditional metrics such as EBITDA, contribution margin, and cost variances must be complemented by lifecycle profitability, resource efficiency, resilience indicators, and risk-adjusted returns. Capital investments should be evaluated not only on payback or IRR but also on carbon exposure, regulatory sensitivity, and reputational implications.

Total Cost of Ownership (TCO) becomes more relevant than purchase price. Procurement decisions should account for energy consumption, maintenance, disposal costs, and environmental liabilities. Integrated dashboards that combine financial, operational, and ESG indicators enable leadership teams to monitor performance holistically.

## 4. CORE CAPABILITIES FOR THE FUTURE CMA

To deliver sustainable strategic impact, CMAs must develop a blended skill portfolio. Advanced management accounting remains foundational, including activity-based costing, target costing,



throughput accounting, and lifecycle costing. Sustainability literacy is increasingly essential, covering carbon accounting, materiality assessment, climate risk concepts, and social impact measurement.

Digital and analytics fluency enables CMAs to work effectively with data engineers, business intelligence tools, and predictive models. Strategic finance capabilities support investment appraisal under uncertainty, scenario planning, and value-based decision-making.

Equally important are communication and stakeholder engagement skills. CMAs must translate complex analytics into compelling narratives for boards and executives. Ethics and governance awareness ensure professional judgment guides difficult trade-offs.

## **5. PRACTICAL TOOLS AND GOVERNANCE FRAMEWORKS**

A pragmatic approach helps organisations embed sustainable decision-making.

Planning and forecasting should move toward rolling forecasts and scenario-based planning. ESG considerations can be integrated through shadow pricing of carbon or water and social impact adjustments. Integrated measurement systems unify operational metrics with financial and sustainability KPIs.

Performance management systems should reward long-term value creation through balanced scorecards and ESG-linked incentives. Assurance processes strengthen credibility of sustainability data and disclosures.

## **6. TECHNOLOGY AS AN ENABLER**

Automation, analytics, cloud platforms, and IoT technologies free CMAs from manual processes and enable granular insight. Predictive maintenance, energy optimisation analytics, and real-time dashboards enhance decision quality. However, technology complements rather than replaces professional judgment.

## **7. EDUCATION AND PROFESSIONAL DEVELOPMENT**

Curricula must embed sustainability accounting, analytics, and strategic finance. Micro-credentials, cross-functional rotations, and assurance training support continuous learning. Professional institutes should partner with academia and industry to maintain relevance.

## **8. PRACTICAL INSIGHTS**

Manufacturing firms applying activity-based energy costing have improved product mix decisions. Service organisations using predictive workforce analytics have optimised cost flexibility. Retailers implementing shadow carbon pricing have strengthened access to green finance.

## 9. OVERCOMING BARRIERS

Data quality, short-termism, skill gaps, and governance misalignment remain challenges. Pilot projects, leadership advocacy, and phased capability development help overcome resistance.

## 10. POLICY AND ECOSYSTEM RECOMMENDATIONS

Standardisation of sustainability reporting, incentive alignment, professional collaboration, and robust assurance frameworks are critical for systemic change.

The CMA profession is poised for a renaissance. By integrating sustainability, analytics, and strategic leadership, CMAs can become indispensable architects of long-term enterprise value and societal trust.

### Implementation Roadmap for CMA Practitioners

To translate the concepts discussed in this paper into organisational impact, CMA professionals may consider the following structured initiatives:

- ◆ **Pilot sustainability-integrated financial models**  
Incorporate environmental and social cost drivers, such as carbon pricing, energy intensity, and regulatory exposure, into capital investment appraisal, product costing, and strategic planning models.
- ◆ **Adopt rolling forecasts linked to operational value drivers**  
Transition from static annual budgets to dynamic forecasting frameworks that are periodically refreshed and aligned to key operational drivers including demand volatility, resource costs, productivity, and supply chain risk indicators.
- ◆ **Strengthen professional capability through targeted micro-credentials**  
Pursue continuous professional development in advanced analytics, sustainability accounting, integrated reporting, and strategic finance to enhance decision-support effectiveness.
- ◆ **Embed ESG-aligned performance scorecards**  
Integrate environmental, social, and governance indicators into enterprise performance management systems to align incentives with long-term value creation and risk resilience.
- ◆ **Enhance internal assurance and data governance frameworks**  
Establish robust controls, documentation standards, and validation mechanisms to improve the reliability, consistency, and audit-readiness of sustainability and non-financial performance data.

## REFERENCES

- ◆ Porter, M.E. & Kramer, M.R., Creating Shared Value, Harvard Business Review.
- ◆ John Elkington's Cannibals with Forks introduced the Triple Bottom Line framework, asserting that organisational performance must be evaluated across economic, social, and environmental dimensions rather than financial profit alone. The framework highlights the interdependence between profitability, societal well-being, and environmental stewardship, establishing the foundation for modern sustainability, ESG, and integrated reporting practices.
- ◆ IFAC publications on sustainability and value creation.
- ◆ CIMA and IMA thought leadership reports.
- ◆ Academic journals on management accounting and sustainability.

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CMA Shankar Iyer, is an Independent Management Consultant and Corporate Governance Advisor, and an Independent Director-eligible professional. A member of The Institute of Cost Accountants of India (ICMAI), he works with organizations on strengthening cost competitiveness, governance frameworks, strategic finance, and performance transformation. His writing focuses on leadership, sustainability, digital enablement, and building resilient institutions for India's long-term economic growth.

# KEY CHANGES IN FEMA – EXPORT & IMPORT REGULATIONS TO BE EFFECTIVE FROM 1ST OCTOBER 2026

- By CMA D M Bala Chander



## Synopsis

### REGULATORY SHIFT

- ◆ **Almost all the Existing regulatory approvals by RBI will be shifted to AD Banks. New Regulation will supersede existing Regulations & related 167 circulars**
- ◆ Overall monitoring will be governed through integrated IDPMS/EDPMS process interface and PRAVAAH Portal
- ◆ **AD Banks' governance will be through their Internal Policy and published SOP**

### EXPORTS

- ◆ **Export Declaration Form with AD Bank code is mandatory for all export invoices including**
  - Service export invoices
  - Export of goods through courier delivery
  - Nil value / Free of Cost invoices
- ◆ **EDF will replace existing Softex form**
- ◆ Specified authority certified EDF data will flow to EDPMS
- ◆ **Export Invoice Realisation Time line:**
  - Export Invoices in FC to be realised within 15 months from date of invoice
  - Export Invoices in INR to be realised within 18 months from date of invoice
  - In regard to goods transferred to Overseas warehouse, the date of sale at overseas warehouse will be criteria to determine the above tenure
- ◆ **Extension of Export Invoice Realisation Time lines:**
- ◆ Approval for extension of time for realisation of exports and for write off of entries in EDPMS for short realisation or non realisation of export proceeds can be effected by the AD Bank based on its verification of exporters request.

◆ **Small value invoices (below Rs.10 Lakhs) write off** may be dealt with by AD Bank based on declaration by exporters.

◆ **The RBI approval process & value limits in the existing regulation is removed in the new regulation**

◆ **Export Receivable Offset against Import Payable :**

◆ Export Receivable for Goods can be Offset against Import Payable of Goods as well as Services and vice versa. The dues can be of the same entity / group entities and even third parties upon bona fide of the transaction verification by AD Bank

◆ Export Advance Receipts, **timeline for export of goods, refund of export advance can be as per contractual terms. The monitoring governance in AD Bank will be as per internal policy & SOP**

## IMPORTS

◆ **Import credit terms can be as agreed by the importer and overseas supplier**

◆ **AD Bank may grant extension of import payment timeline & give effect to entries in IDPMS** based on its verification of importers request, internal policies & SOP

◆ **Caution listing provisions removed.** If the Importer did not receive materials against import advance paid or repatriate the advance within extended period further import advance permitted in IDPMS only against LC/BG. Similarly, If the Exporter did not receive the export proceeds for over 1 year from the extended period, further exports permitted in EDPMS only against Advance receipt / irrevocable LC.

## THE KEY CHANGES IN THE REGULATIONS ON EXPORTS & IMPORTS ARE DETAILED HEREIN :

- ◆ On 13<sup>th</sup> January 2026, The Reserve Bank of India (RBI) has notified the [Foreign Exchange Management \(Export and Import of Goods and Services\) Regulations, 2026](#), followed by the issuance of the [Directions on Export and Import of Goods and Services](#) ('New Directions') on 16 January 2026.

This 2026 Update is to become effective from 1st October 2026 and the Existing Regulation on export of goods & services & import of goods & services & 167 circulars to be superseded then.

## EXPORTS

### 1) EXPORT DECLARATION FORM (EDF) (format attached in Annexure )

- ◆ EDF is a simplified single form to cover both goods & services including software exports. The proposed EDF will also replace the present Softex form used for software exports.

### EDF FOR EXPORT OF GOODS & TIMELINE FOR SUBMISSION :

- **For Export of Goods at EDI Customs Ports** the Shipping Bill at the time of export itself will be deemed as Export Declaration Form.
- **For Export of Goods at Non EDI Customs Ports** the Export Declaration Form (EDF) must be submitted at the time of export.
- **For Export of Goods through Couriers EDF must be submitted at the time of export**

**For Export of Goods without any consideration (Free of Cost-FOC)** must also have EDF with Nil value - and no prior approval from the RBI will be required in such cases.

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### EDF IS ALSO MANDATORY FOR EXPORT OF ALL SERVICES INCLUDING SOFTWARE EXPORTS.

In the present regulation, submission of export declaration in SOFTEX form is submitted to STPI / SEZ for Software exports only. **However, Effective 1<sup>st</sup> October 2026, All Service Exports including Software exports must submit EDF**

### Timeline for Submission of EDF:

- ◆ **Service Exports Invoices other than Software exports** must **submit EDF to the AD Bank on or before the date of receipt of payment.**

For all service exports by DTA units, AD Bank itself will be the specified authority

- ◆ **In respect of Software Export Invoices**, EDF will replace the present Softex form. **EDF has to be submitted to STPI/SEZ within 30 days from the end of the month in which export invoice is raised.** EDF in respect of STPI / SEZ Units' exports must be certified by STPI / SEZ and forwarded to AD Bank.

## The Unified EDF form has certain features :

- ◆ One Consolidated EDF can be submitted covering all services including Software exports
- ◆ Also one consolidated EDF can be submitted covering multiple customers to whom export service invoices were issued

## 2) TIMELINE FOR REALISATION OF EXPORT PROCEEDS

Effective 1<sup>st</sup> October 2026,

<b>For Exports Invoiced in Foreign Currency</b>	<b>Due date of realisation of export proceeds</b>
u On Export of Goods & Services	Within 15 months from date of shipment of goods / date of service invoice
u On Export of Goods by transfer to Warehouse outside India and sale happen subsequently from the overseas warehouse in Foreign Currency	Within 15 months from the date of sale of goods from the overseas warehouse in foreign currency
u Project Exports	As per the terms agreed in the contract Subject to monitoring by an Authorised Dealer, a project exporter may deploy temporary cash surplus, generated outside India, from such exports, for investments in short-term instruments (with original or residual maturity of one year or less) including in treasury bills and in deposits with banks, outside India
<b>For Exports Invoiced in Indian Rupee</b>	<b>Due date of realisation of export proceeds</b>
On Export of Goods & Services	Within 18 months from date of shipment of goods / date of service invoice
On Export of Goods exported to Warehouse outside India and sale happen subsequently from the overseas warehouse in foreign currency	Within 18 months from the date of sale of goods from the overseas warehouse in foreign currency

(Currently the time line for realisation of Export Proceeds is 15 months from the date of shipment of goods / service export invoice date and the same may be extended with approval of AD Bank / RBI upto 6 months).

## **APPROVAL OF EXTENSION OF TIME PERIOD FOR REALISATION OF EXPORT PROCEEDS :**

As per the new regulation effective 1<sup>st</sup> October 2026, the AD Bank may, on request by an exporter, may allow extension of time for realisation of export proceeds beyond the specified period, if the AD Bank is satisfied of the reasons cited by the exporter. It must be noted that the respective AD Bank will approve as per internal Governance policy & SOP.

(In the existing regulation, AD Banks can grant extension upto 6 months from due date and other cases require approval of RBI)

## **SET OFF OF EXPORT RECEIVABLES AGAINST IMPORT PAYABLES :**

- ◆ New Regulations permit Export Receivable for Goods to be Offset against Import Payable for Goods as well as Services and vice versa

AD Bank may allow set-off of export receivables against import payables from/to the same overseas buyer or supplier or with their overseas group or associate companies, within the stipulated period for realisation of export proceeds or extended period, if any, allowed by the AD Bank. The exporter will be required to declare the name, address, and relationship of the third party with the exporter in the EDF. Further, As per para 8 of the new regulation, AD can permit third party (other than the parties undertaking export / import )-receipt and payments for exports & import transactions upon satisfaction of bonafide of transaction by the AD Bank.

(The existing provisions requiring completion of the export & import leg of transaction within the same calendar year and mandating an agreement or written consent for set-off have been removed in the new regulations).

## **EXPORT ADVANCE RECEIPTS**

- ◆ In the new Regulations, export Advance Receipts are to be as per the contractual terms. The advance receipt, refund and exports must be as per the contractual terms. AD Bank monitors the transactions as per the internal policies & SOP. The Exporters must route advance through the same AD Bank account unless they notify both the existing and new AD Banks of the change.
- ◆ (In the existing regulations goods must be exported within 3 years of receipt of Advance. In case of exporters with track record of exports alone the AD Bank may permit Long term export advances with tenure upto 10 years. Also Any refund of the unutilized portion of the export advance (with or without interest) beyond 3 years requires prior approval of RBI.)

## INTEREST AGAINST EXPORT ADVANCE RECEIPTS

Interest payable, if any, on advance payment received for export, or on delayed payment for imports, shall not exceed the all-in-cost ceiling of trade credit in terms of the Foreign Exchange Management (Borrowing and Lending) Regulations, 2018, as amended from time to time.

Interest on such advance payments may be levied only up to a maximum rate of 100 basis points above LIBOR

## SHORTFALL OR NON REALISATION OF EXPORT INVOICE VALUE:

- ◆ Under the New Regulations, upon receiving a request from the exporter, and if satisfied with the reasons for short / non realisation of export proceeds as per internal policy & SOP, the AD Banks may permit a reduction in the invoices pertaining to the export, on cases of under or non-realisation of export invoices
- ◆ Further in case of **small value exports ie individual shipping bill / invoices up-to Rs. 10 Lakhs** -the New Regulations enables AD Bank to approve write off on the basis of exporter's declaration on shortfall in export realisation.
- ◆ In the New Regulations the **AD Bank is vested with full powers to close the pending EDPMS entries against Invoices which are unrealised or has shortfall in realisation without any value limits.**

(Under the Existing Provisions, reductions in export invoice value are permitted by AD Banks only when the exporter submit proof for proving specific reasons, such as cash discounts, customer bankruptcy etc, and are also subject to value limits. Additionally, RBI permission is also required in specific cases for write-off of receivables. Surrender of export incentives on the unrealised export proceeds by the exporter exist in the present regulations and are removed in the new regulation).

## CAUTION LISTING AND NO FURTHER EXPORTS BY THE EXPORTER IS PERMISSIBLE :

The provision relating to Caution Listing is removed in the new Regulation. However, As per para 13 of new regulation effective 1<sup>st</sup> October 2026, if the Export Proceeds remain unrealised beyond 1 year from the due date in EDPMS, the exporter can undertake further export only against receipt of full advance payment or irrevocable LC.

(In the Existing Regulations' the Exporters may be Caution Listed or removed from Caution List by RBI based on recommendations of AD Banks).

## 2) IMPORTS

- New Regulation permits import credit terms and the Payment due date is as per the contract between the importer and the overseas supplier.
- ◆ AD Bank is empowered to grant extension of time for import payment based on request from importer and upon verification of bonafide of the transaction and to give effect to entries in IDPMS. In case of small value imports (below Rs.10 Lakhs) the IDPMS entries may be dealt with by AD Bank based on declaration by the importer itself.
- ◆ The New Regulations governing advance payment for imports reflect a more flexible framework, placing greater importance on the underlying contract and the discretionary powers of the AD Bank..
- ◆ If the importer is unable to import within the contract period, or the extended period, the importer shall repatriate the advance payment made, if any. If the IDPMS entry is not cleared, any future advance payments for imports must be secured by a standby Letter of Credit or a bank guarantee from a reputable international bank or an AD Bank in India, backed by a counter-guarantee from a reputable international bank

(In the existing regulation the import payments must be completed within 6 months from the date of shipment and may be extended for 6 months at a time by the AD Bank up to a maximum of 3 years with the approval of RBI. In case of Capital Goods, payment under deferred payment upto 3 years is permissible).

## 3)AD Banks's Internal Policy

- ◆ The New Regulations grants AD Banks with higher authority and responsibility, requiring them to formulate internal policies and SOPs for transaction handling and reporting, and to make these publicly available on their websites.
- ◆ AD Banks must clearly delegate transaction approval responsibilities, establish a structured escalation mechanism for customer grievances, and set up an appeal mechanism for review at higher levels.
- ◆ AD Banks are required to ensure that transaction-related charges remain reasonable and proportionate.
- ◆ The AD Banks are not permitted to impose any penalties for regulatory delays or compliance breaches.
- ◆ The AD Bank must route all reference to the RBI through the PRAVAAH portal and to report any suspicious transaction to the Directorate of Enforcement (DoE).

- ◆ The new regulatory framework is intended to enhance the ease of doing business and the supply chain efficiency with system based workflows (EDPMS/IDPMS/Pravaah portal) amongst the stakeholders.
- ◆ The increased decentralisation and flexibility or discretions with AD Bank may also result in inconsistencies in interpretation and implementation of the 2026 Update across different AD Banks.

#### **WAY FORWARD ACTIONS :**

##### **◆ PREPAREDNESS FOR TRANSITION GOVERNANCE & INTERNAL CONTROLS :**

- a) Perform gap assessment vs FEMA 2026 including un-reconciled items in EDPMS/IDPMS
- b) Update function level SOPs & Reporting including EDF data capture in systems / reports
- c) Train finance, procurement, logistics, and sales teams on contractual terms especially credit period & payment terms
- d) Sensitise teams on AD bank-led approvals to Maintain audit trail for AD Bank reviews

##### **◆ FINAL READINESS CHECK**

- ✓ Export / Import Contracts reviewed including on credit/payment terms
- ✓ EDF process flow including field to capture EDF ref numbers familiarised
- ✓ Systems & requisite Reports to track due dates on existing transactions at existing regulation and post 1<sup>st</sup> Oct 2026 transactions at new regulations

AD Bank SOP & related conditions / processes are understood to coordinate well for compliance

# EXPORT DECLARATION FORM

## 1. General Information:

### Type of export : Goods/Service

Shipping Bill No. & Date:

Form No:

Mode of Transport/Delivery:  Air  Land  Sea   
 Post/Couriers  Internet  others

Category of Exporter:  Custom (DTA units)  SEZ

100% EOU  Warehouse export  others (Specify).....

IE Code:

GSTIN:

PAN:

Exporters Name & Address:

AD Name & Address:

Mode of Realisation :  L/C  BG  Others (advance payment, etc. including transfer/remittance to bank a/c maintained overseas )

Consignee Name & Address:

Third Party name & Address (In case of third Party Payments for Exports)

Relationship between Exporter & Third Party:

Country of Final Destination:

Port of Loading / Source Port in case of SEZ :

Port of Discharge:

Name of the AD and AD code, in case of LC/BG

Description of Goods/Services:

Total FOB/Services value in words (INR):

Date of Let Export order (LEO):

## 2.A. Details of Export Value^ of Goods (This part shall be repeated for each invoice drawn under a shipping bill)

Client Name & Address:

Invoice No.

Invoice date.

Invoice Currency:

Invoice Amount:

Contract No. and Date:

Nature of payment in terms of Contract

FOB  CIF  C&F  CI  periodical

milestone  advance  others

HSN/Service Accounting Codes (SAC):

### Particulars

FOB/Services Value

Freight/Transmission

Insurance

Commission

Discount

Other Deduction

Packing Charges

### Amount

## Full export value / Net Realisable export value

### 2.B. Details of Export Value<sup>^</sup> of Services Details of services provided to multiple recipients

S. No.	Service recipient Name & Address	Country	Details of Invoice	Net Realisable value	Contract No., if any, and Date	Description of services	SAC Code	Remarks
--------	----------------------------------	---------	--------------------	----------------------	--------------------------------	-------------------------	----------	---------

No. \_\_\_\_\_ Date \_\_\_\_\_ Currency \_\_\_\_\_ Amount \_\_\_\_\_

### 3. Applicable for Export under FPO/Couriers

Name of the Foreign post Office/Courier:  
Number & date of Parcel receipts:

Stamp & Signature of Authorised Dealer

### 4. Declaration by the Exporters (All types of exports)

I /We hereby declare that I/we @am/are the seller/consignor of the goods/ provider of services in respect of which this declaration is made and that the particulars given above are true and that the value to be received from the buyer/third party represents the export value<sup>^</sup> contracted and declared above. I/We undertake that I/we have delivered/ will deliver to the authorised dealer named above the foreign exchange / Indian Rupees representing the full value of the goods/services exported as above on or before..... (i.e. within the period of realisation stipulated by RBI from time to time) in the manner specified in the Regulations made under the Foreign Exchange Management Act, 1999.

I/We also undertake to submit the documents pertaining to exports declared in this form, to the Authorised Dealer named above, as may be required under the Act.

Date: (Signature of Exporter)

### 5. Space for use of Specified Authority (Custom/SEZ/AD/STPI):

Certified, on the basis of above declaration at 4, that the goods/services described above and the export value<sup>^</sup> declared by the exporter in this form is as per the corresponding invoice/gist of invoices submitted and declared by the exporter.

Date:

(Signature of Designated/Authorised officials of Custom /SEZ/ Authorised Dealer/STPI)

1. @ Strike out whichever is not applicable.
2. <sup>^</sup> If the full export value is not ascertainable at the time of export, the value which the exporter, having regard to the prevailing market conditions expects to receive on the sale of the goods in overseas market.
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# The CMA Profession: Prospects as per the changing economic environment.

- By Dr. Sivakumar. A, FCMA



## Abstract

Viksit Bharath is the mission of India, the world's largest democracy, by 2047. To attain that goal, economic surveillance is significant, and self-reliance should be the new normal. Ease of doing business should be the soul of the ongoing and future economic reforms, including the country's direct and indirect tax reforms. At that critical juncture, the Institute of Cost and Management Accountants of India has a crucial role in the economy. Therefore, the present article upholds the prospects of CMS in the changing economic environment. Both content analysis and secondary data analysis are applied to collect and analyze the data. The author believed that the article is good for further research and analysis in the study area.

## Key Words:

Ease of doing business, CMAs, Prospects, Viksit Bharath, changing economic environment.

## Introduction

Every profession, irrespective of its nature, faces serious setbacks thanks to the AI revolution witnessed in the Gen Z era. At that junction, the accounting profession in every part of the globe faces uncertainties. Under those circumstances, as responsible professionals, CMAs should make the circumstances into opportunities. Viksit Bharat, Ease of Doing Business, Tax Reforms, and Labour Codes will provide them ample opportunities if they have first-hand knowledge in the respective areas.

## Objectives of the study

The following are the important objectives:

1. To understand the prospects of CMAs in India on the backdrop of Ease of Doing Business in India.
2. To understand the prospects of CMA in India on the backdrop of the budget 2026.

## Research Methodology.

The researcher applied secondary data from various government websites.  
Tools applied: Content Analysis

## Data collection and Analysis

The Honourable Finance Minister presented the annual financial statements and the Finance Bill 2027 in the Parliament on February 1, 2027. It was historic for many reasons.

Figure1. Finance Minister with Budget in



hand (Source:<https://www.republicworld.com/business/union-budget-2026-what-are-india-s-key-economic-priorities>)

## New Opportunities to CMAs.

### 1. Corporate Mitras.

Although the Honourable Finance Minister announced the creation of "Champion SMEs" and a ₹10,000 crore SME Growth Fund for the MSME sector, the announcement of Corporate Mitras, particularly in Tier-II and Tier-III towns, is especially appealing to CMAs. This initiative involves short-term courses offered by premier financial institutions in India, including the Institute of Cost and Management Accountants of India. This marks a significant beginning in the history of India for para-professional courses.

## 2. New CMA Syllabus 2026

The Institute of Cost and Management Accountants of India has decided to introduce a new CMA Syllabus 2026 to cope with the realities of the modern world.

## 3. Continued Ease of doing business reforms with special reference to budget 2026.

Ease of doing business is the new mantra of the nation. Therefore, the following dimensions related to the Ease of Doing Business provide opportunities to the CMAs.

### A. New generation GST Reforms of 2025.

The government has decided to implement GST from July 1, 2017, including Jammu and Kashmir, through the 101 th Constitutional Amendment. After eight years, it has again decided to introduce GST 2.0 reforms as part of the customer-friendly approach of the government. Every reform includes a lot of opportunities for the professional community, including the CMAs.

### B. Income tax act 2025.

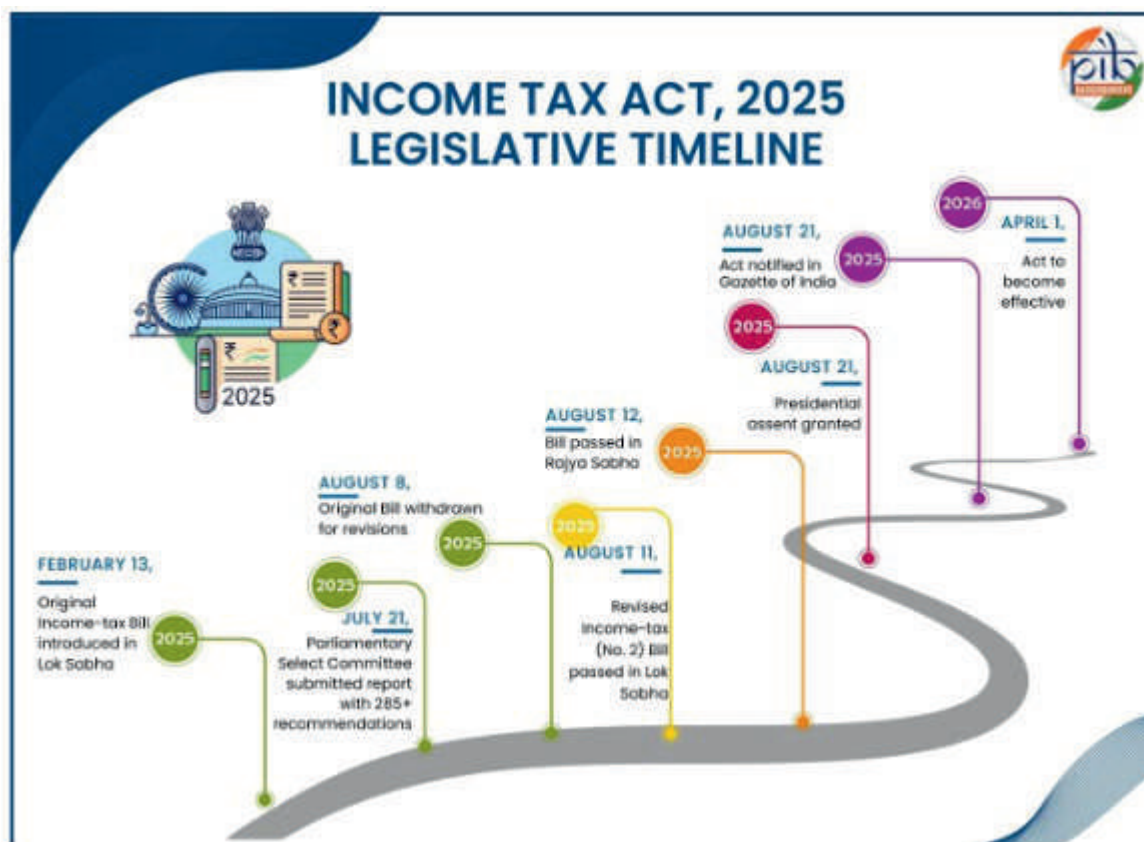
Figure2. Website of the Central Board of Indirect Taxes.

The screenshot shows the website of the Income Tax Department, Ministry of Finance, Government of India. The page is titled "Income-tax Bill, 2025" and features a navigation menu with options like Home, About Us, Taxpayers' Charter, Tax Laws & Rules, Tax Information and Services, Tax e-Services, Publicity Campaigns, Contact us, and Feedback. The main content area lists several key features and resources related to the new bill, including a New Income-tax Bill 2025 Navigator, a Utility to check section of Income-tax Act, 1961 (as amended by Finance (No. 2) Act, 2024) vis-a-vis corresponding Clause of Income-tax Bill, 2025, a Press Release: Executive Summary on the Comprehensive Simplification of the Income-tax Act, 1961, and General FAQs on the Broad scope of New Income-tax Bill. A Quick Access sidebar on the right lists links for Budget, 2025, Section wise content, Exempt Institutions, Faceless Scheme, Income Tax Act, and Income Tax Rules.

(Source: <https://incometaxindia.gov.in/Pages/income-tax-bill-2025.aspx>)

The present Income Tax Act of 1961 is complicated, and it includes various confusing sections. Therefore, the government implemented a new act, and the finance minister of India reaffirmed its implementation from the next financial year. Simplification is the mantra of the new Income Tax Act, 2025. Both the linguistic simplicity and avoidance of complex procedures as per the existing Income Tax Act of 1961 are the objectives behind the enactment of the new act. Therefore, the century-old concepts like the previous year and assessment year have no place in the new act. The researcher cannot find the definition of a financial year as per the 1961 Income Tax Act. Likewise, the new act does not give any definition to the term financial year. Therefore, the status quo is maintained.


**Figure 3. Legislative Timeline concerning the Income Tax Act 2025.**



(Source:static.pib.gov.in/WriteReadData/specificdocs/documents/2025/sep/doc202593626601.pdf).

**C. No Income Tax Computation and Disclosure Standards (ICDS) from April 1,2026**

As per the Companies Act 2013 and other relevant statutes, listed companies have to prepare accounts, including the following annual financial statements as per Ind AS 1.

- 
- i. Statement of Profit and Loss.
  - ii. Statement of Changes in Equity.
  - iii. Balance sheet

But the assessment of listed companies has to be made as per the following Income Tax Computation and Disclosure Standards (ICDS).

1. Accounting Policies
2. ICDS II: Valuation of inventories
3. ICDS III: Construction contracts
4. ICDS IV: Revenue Recognition
5. ICDS V: Tangible fixed assets
6. ICDS VI: The effects of change in Foreign exchange rates
7. ICDS VII: Government Grants
8. ICDS VIII: Securities
9. ICDS IX: Borrowing costs
10. ICDS X: Provisions, Contingent Liabilities, and Contingent Assets

The finance minister announced in the parliament that the government should constitute a committee to examine the possibility of incorporating ICDS into the existing Ind ASs in India, and therefore, no Income Tax Computation and Disclosure Standards (ICDS) from April 1, 2026.

**D. Definition of accountant for the purposes of Safe Harbour Rules should be rationalized from the next financial year.**

The government wants to expand the opportunities of the accounting profession, and therefore, the finance minister announced in the parliament that the Definition of an accountant for Safe Harbour Rules should be rationalized from the next financial year.

**E. Supporting IT sector through liberalization in the Safe harbour rules.**

The following are the major changes expected from the next financial year. The budget proposals include those details.

i. Clubbing of related services under a single category of Information Technology Services

ii. Safe harbour margin of 15.5 percent.

iii. Increasing the threshold from 300 crore rupees to 2,000 crore rupees.

#### **F. Minimum Alternative Tax (MAT).**

Assessment of Companies provides a lot of opportunities to the accounting professionals, including the CMAs, as it involves complicated terms like Minimum Alternative Tax and its credit in the coming years. But the following changes will enhance dimensions related to MAT and the assessment of domestic companies from April 1, 2026

i. MAT percentage will be 14% from April 1, 2026

ii. No MAT credit transfer from April 1, 2026.

iii. Exemption of MAT to all non-residents who pay tax on a presumptive basis.

**G. Single Window facility concerning 15G/15 H and Capital gain tax on buy back of shares will provide opportunities in Investment services and financial services sector.**

**H. Decriminalisation of certain non-serious tax** offences and provision of penalties will provide opportunities in taxation services. An extended return filing period up to March 31 with nominal fees is another opportunity.

**I. Jan Vishwas (Amendment of Provisions) Act, 2023** has decriminalized certain minor and technical offences. The provision of penalties and fines will provide a new dimension to the CMA profession.

#### **J. Other Reforms.**

**The following are the other important reforms that have widened the scope of CMAs in India.**

i. National Single Window System (NSWS).

ii. Introduction of Labour Codes replacing the existing labour laws.

iii. The New Co-operative Policy 2025.

iv. UGC Regulations 2025.

v. The Sabka Bima Sabki Raksha (Amendment of Insurance Laws) Act 2025.

## Findings

1. It is found that Corporate Mitras announced in the budget marks a significant beginning in the history of India for para-professional courses.
2. It is found that every reform includes a lot of opportunities for the professional community, including the CMAs.
3. It is observed that the present Income Tax Act of 1961 is complicated, and it includes various confusing sections. Therefore, the government implemented a new act, and the finance minister of India reaffirmed its implementation from the next financial year. Simplification is the mantra of the new Income Tax Act, 2025.
4. It is noted that the government wants to expand the opportunities of the accounting profession, and therefore, the finance minister announced in the parliament that the Definition of an accountant for Safe Harbour Rules should be rationalized from the next financial year.
5. It is found that a single Window facility concerning 15G/15 H and Capital gain tax on buy back of shares will provide opportunities in the Investment services and financial services sector.
6. It is observed that the decriminalisation of certain non-serious tax offences and the provision of penalties will provide opportunities in taxation services. An extended return filing period up to March 31 with nominal fees is another opportunity.
7. Jan Vishwas (Amendment of Provisions) Act, 2023 has decriminalized certain minor and technical offences. The provision of penalties and fines will provide a new dimension to the CMA profession.
8. The following are the other important reforms that have widened the scope of CMAs in India.
  - i..National Single Window System (NSWS).
  - ii. Introduction of Labour Codes replacing the existing labour laws.
  - iii. The New Co-operative Policy 2025.
  - iv. UGC Regulations 2025.
  - v. The Sabka Bima Sabki Raksha (Amendment of Insurance Laws) Act 2025

The CMA's professional journey towards Viksit Bharath 2047 continues for the nation.

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# Reimagining the CMA Profession for Sustainable Strategic Value

- By Sridhar Ganesan (Author) & Ramachandran Guruswamy (Co-Author)



## 1. Executive Summary

The Certified Management Accountant (CMA) profession (just like any other professional career—be it a Software Engineer or a Medical Doctor, is undergoing a profound transformation. Today's world is increasingly being described by experts as **VUCA** (**V**olatile, **U**ncertain, **C**omplex and **A**mbiguous). Some practical examples to understand the change

- 1) Customer preferences change overnight, & sales/marketing & production teams struggle to anticipate volumes & trends 6-12 months down the lane. Every car manufacturer's real challenge is to anticipate customers' model preference (base variant vs top end model, choice of fuel) and plan their production capacities accordingly.
- 2) Technology Lifecycle –faster risk of obsolescence. Who would have thought that established E Commerce giants like Amazon & Flipkart will get challenged in the Quick Commerce market by newer players like Blinkit & Zepto.
- 3) War/ geo political conflict in some place few thousand kms away impacts your raw material's pricing assumptions & consequently your margins and profitability


This whitepaper explores how CMA professionals can anticipate the changes happening around them, learn to adapt to the new environment, and develop skillsets to thrive in this world.

## 2. Context for Change

CMAs earlier, thrived on traditional finance roles—focused on historical reporting, Unit Cost economics, cost centre analysis, cost control, & compliance reporting. Most of these activities had a defined monthly calendar, finite data sources & pre agreed reporting templates. For example – Raw material costing MIS from all the manufacturing plants to be submitted by 10<sup>th</sup> of the following month.

Now – the above model has become history. Two things have changed essentially

- A) The actual process of extracting & producing these MIS have increasingly become automated, commoditized & mostly eliminated

- 
- B) Today's business leaders, production executives & marketing heads expect forward looking analytics & insights to navigate complex situations, respond to competitor actions, and execute pricing decisions, product launches etc. smartly.

Today's Management accountant sits at the intersection of Finance, Technology & deep domain Business understanding. CMA's relevance depends on how effectively we transition from transactional excellence to strategic relevance.

### 3. Top 3 asks from a CMA

#### Economic Value

CMAs remain central to profitability analysis, cost optimization, productivity improvement, and capital efficiency. However, the focus is shifting from tactical cost measurement and control activities to partners that help business meet their financial performance targets

Practical areas on how CMA can stay relevant and bring their expertise

- 1) **Working Capital** – elevate the conversation from just measuring & producing static reports; Draw attention to Cash Conversion Cycle, Just in Time options, Inventory Days, Early Discount Capture via algorithms etc.
- 2) **Management Reporting** – instead of just producing historic department wise financials, Unit cost recovery reports, start highlighting cost reduction opportunities, alternative scenarios that could help penetrate newer markets, offer adjacent products, pin code wise analytics of customer behaviour etc.

#### Strategic Value

Modern CMAs are expected to contribute directly to strategy formulation & execution. Some practical areas where they should add value are

- 1) Project viability decisions – make or buy. Outsource or captive set up, Centralised warehouse vs Hub & Spoke approach
- 2) Pricing strategy – basis volumes, traffic, customer segmentation, share of customer wallet, pay as you go models
- 3) Customer Acquisition & Retention – what are the different channels of acquiring customers, relative costs, fitment and scale up options

## Sustainable Value

Organizations are increasingly evaluated on environmental, social, and governance performance. CMAs are expected to integrate sustainability into management accounting by linking non-financial outcomes to long-term enterprise value. Some examples from various industries are

- Carbon Footprint per Tonne of steel produced (part of Eco Cost of Production)
- Energy Intensity and Water Intensity Reporting
- Life Cycle Costing (Sourcing- Packaging -Waste Disposal)

This is a fast-evolving area, where CMAs have the opportunity to take a lead and drive organizational behaviour. CMA has published multiple guidelines & standards on these topics already.

### How should CMAs – existing CMAs, students & aspiring professionals stay relevant

#### 1) Adoption of Technology, Analytics and AI

#### 2) Develop deep domain Capabilities

We can go thru practical approaches to address these 2 asks

#### 1) Adoption of Technology, Analytics and AI

While automation reduces manual efforts in data extraction, report preparation and compilation, the freed-up time allows the CMA to become a true business insights provider & decision support partner.

Future-ready CMAs leverage:

- Predictive & prescriptive analytics
- Whether Scenario modelling & stress testing
- Real-time performance monitoring, setting up digital command centres
- "Digital twin" financial models for rapid what-if analysis

The key asks from the CMA is to interpret analytics in context & influence decisions with clarity and credibility.

CMAs can leverage some of the courses offered by ICAI & top learning partners.

- Certificate Course on Data Analytics for Finance Professionals (ICAI)
- AI Pravesh (Deep-Dive into AI & ML) (ICAI)
- Few much sought after courses & widely recommended ones are - Microsoft Power BI

Data Analyst Professional Certificate, [AI-Powered Finance: Forecasting, Planning & Reporting](#) (Coursera), Accounting Data Analytics Specialization etc.

These courses help the CMAs to leverage technology in their analysis, root cause studies, drill downs, presentations & business conversations.

## 2) Develop deep domain Capabilities

Deep understanding of business models and value drivers

- If you are a CMA in a Retail industry – please be ready to provide smart insights to management on Inventory Turns, Contribution Margin by SKU, Sales per Square Foot of Retail space, Shrinkage loss etc. You need to understand the business at the level of a retail outlet owner.
- **Advanced Analytics Literacy** – Ability to monitor trends, both historic and evolving, and provide smart insights to the P&L leaders. For example, anticipate customer behaviour, pricing responses during Festival Season & Sports Events.
- **Commercial Judgment** – Applying financial logic to real-world decisions. Does it make sense to lock in the price of critical raw materials via long term contracts?
- **Influence & Storytelling** – Ability to present the story of the numbers and trends to an audience, and win over their apprehensions with sound data-based conversations.

Embracing these technological shifts, appreciating generational trends (Gen Z-X-Y- Millennials) is no longer a matter of choice. To stay relevant as a trusted business partner, every CMA has to gain mastering of technology (tools like Power BI, Python, advanced ERP systems), develop strong analytical skills & gain understanding of underlying business drivers. **The Modern CMA- skills, tools and knowledge**

## The Modern CMA- skills, tools and knowledge



# Costing is a "Culture"

- By Cma Ca Dendukuri Zitendra Rao  
Cost and Management Consultant in Practice



All is good and All will be good. I am sure that most of us are gearing-up to get into the last leg of fiscal 2025-26 and as usually the mood is always buoyant giving space for new routines and new thought processes. In my perception the thoughts can taste the success if and only if they act as Guided Missile.

**Let me explain:** About a decade back – in a factory visit I witnessed a Guided Missile which has an invisible nylon kind (I do not know the exact name) of thread getting unwounded as the missile travels to its destination. Obviously, the signals transmitted through the so-called wire (something like Manza for a KITE) guide the missile. Perhaps with the technological advancement it may be wireless – but the concept of getting attached to the guidance which comes from the ground ZERO is the essence. This gives an idea that all sorts developments in the society should have the connectivity to its **"Basic Culture"**. The prosperity of an entity whether on plus side or minus side should have least impact on its basic objective. In other words, this can be termed as CULTURE. So much so is the principle for any area of specialization or advancement in an entity – the connectivity to the ROOTS is essential. And that is COSTING or Cost Management. Thus– **Costing is a Culture.**

**Public Interest:** Some time in August 2024 – I have gone through a write up in Economic Times which aptly touched on the "Peer Comparison on Operational Parameters" to be made part of the disclosures in the Annual Report. In the discussion the writer confined to Operational Parameters such as Revenue Growth, Operating Margin. Extending the thought further - I feel that the disclosures can give little more focus on the concept of Value Added earned and the Distribution of the same among the stakeholders viz., Employees, Tax Authorities, Owners, Institutions and the Entity. This might make a proper sense of Enterprise VALUE and can be guiding principle for plotting the WIN-WIN matrix. Extending further; it would be also relevant aspect to disclose the percentage of Related party sales to the total sales and percentage of related party purchases to the total purchases together with arm's length price aspects into the Annual Report to make the management more responsible. Once the disclosure is mandated – the entities will have to establish the framework for Data Collection that will enable systematic evolution of the Information. This framework has its foundation to the Key Cost Management Parameters and "Costing Culture" is preserved.

**Double Dhamaka:** In last October (of 2025) - I have seen the Economic Times (ET) opening up an interesting Proposition. It is the same paper and almost same number of pages - by all means same news segments. But they put a tag line "Double Dhamaka" by splitting the paper into two parts. Normally in the daily newspapers certain FEATURES or special topics appear once in a week and it is quite normal. But the attempt of ET looked novel and different. It gave a feel that I am getting two newspapers. And if there are two enthusiastic readers under one roof - they can share two segments and enjoy the reading along with flavor of cup of coffee. This appeared to be an interesting aspect and can be a "CATALYST" in the thought process of absorbing or embedding Costing Culture affectively in the organization. More than one business decision making perspectives are to be developed simultaneously. One can be the Costing perspective while the other could be Business perspective. It is my observation that unless "something is wrong" the entities do not wish to tighten belt. But if Costing Culture is inculcated on sustainable mode – the mishaps that the entity may have to encounter can at least be shielded and the pain is always less.

**Waste Management:** The phrase gives a view that it is inevitable waste that the manufacturing operations dispose and as well the day to waste generated in the course of social living. Keeping this aspect aside; it is to be understood that any production waste disposal from the factory has monetary value. Such waste is prime Raw Materials. Secondly the back-end production costs of such prime inputs need to be optimised. The perfect answer for this is Value Engineering (VE) and the VE should find its place in deciding the fate of waste been generated in the Factory environ. A company which was producing LPG Cylinders and Refrigerator Compressors was planning to cut the given MS Steel Plate to produce minimal scrap. Thus, apart from two halves for the Cylinder; the Raw material can also improve its utility to give the required OUTER CASE for the Compressor. In an automobile component making company; when Brass Tubes of different Dia are purchased to manufacture Non-Ferrous Components – the resultant scrap is again sent back to the Brass Tube manufacturer for conversion into Tube on Job work basis. This practice has not only helped the commercials but also minimised the waste. In an ERW steel-tube company when HR Coils of big width are cut into strips of required width (to produce A class, B class or C class Pipes) – the end cuts of say 3 to 4 inches width can also be planned for producing Binding Wire or some other product of household utility. On similar note every industry has few issues that are to be thought over for measurement and monitoring as well. It is my experience that few out of box approaches would emerge if and only if a dedicated focus is given to the cost implications and that is the reason I advocate the principle "Costing should be the Culture"

**Let the "AI" be just one more friend:** The ongoing euphoria of Artificial Intelligence is spreading its flames into the Cost Culture areas as well and is giving an impression that it is something like PANACEA. With my 22 years of experience as a practitioner in core cost management area including Cost Audit and with another 16 years of experience in corporate world prior to that AND with some entry level exposure to "Ai" - I wanted to make one bold statement and one interesting finding. Is Ai technology useful for improving the effectiveness of Cost Management practices? WELL, the

answer is resounding "YES" particularly on data collection mechanism. Second one is the bold statement that I was referring about. Somehow, I am getting this feeling "IF AT ALL THERE IS ANY PROFESSION THAT ESCAPES THE DESTRUCTION OF "Ai" it is COSTING". When I put this for discussion among other forums a learned friend says "Ai cannot conquer Ai literate CMAs". That may be true. Even otherwise CMA has no defeat. My point is even Ai cannot predict the right COST while a CMA can. Thus, I say that the Costing is armored to get prevented from all the damage Ai can cause. Coming to the ground reality – I heard from a friend who is into Tax Practice (A Chartered Accountant); that he developed an Ai application for monitoring the status of Individual Income Tax Return filing of his 1000 and odd clients. The tool is helping the CA in sending the reminders for advance tax payments – identifying the gaps in Data or Information and so on. Taking a cue from the experience of a Chartered Accountant; I would propose that the **AI** should be thought over for improving the efficiency of Data Collection in the area of Cost management. Thereafter for the conversion of Data into information for a meaningful interpretation and decision making – let us rely upon something NATURAL. That is Costing Culture that is been practiced.

**Finally....** In conclusion I would like to say that the technological challenges are likely to pose big threat to the existence and survival of the mid-sized companies (say with Turnover levels up to Rs.5 billion or so...అదేనండీ Rs.500 Cr.). Certainly, CMA can be a better and only friend.

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# Harnessing Digital Transformation for Strategic Impact on the CMA Profession

**Main Theme:** How Digital Transformation Gives CMAs Long-Term Strategic Value



**-By CMA CS Dr. CHANDRA SEKHAR RAJANALA**

## Abstract

The CMA profession is moving away from jobs that focus on compliance and towards jobs that involve strategic leadership. This is happening because we need to change to digital technology and be more environmentally friendly. This article talks about how CMAs can use AI, blockchain, analytics, and ESG frameworks to make a strategic difference and add value over time. The article uses global trends, case studies, and important statistics to show that CMAs are important partners in creating strong organisations that are ready for the future.

## Keywords

Cost and Management Accounting, Digital Transformation, Sustainability, Strategic Value, Artificial Intelligence, Blockchain, ESG Reporting, and the Global CMA Profession

## Introduction

Changes are happening in the business world around the world that have never happened before. Companies are changing what they care about because of digital transformation, the need for sustainability, and globalisation. People used to think of CMAs as people who kept costs down and made sure rules were followed. They are now expected to give strategic advice, make long-term value, and have an impact on decisions made in the boardroom. This article rethinks what it means to be a CMA in the digital age, focusing on how technology and sustainability change the job.

## Literature Review

International studies show that management accountants are becoming more and more important for making businesses more digital and environmentally friendly. Deloitte says that 72% of finance leaders use AI-driven analytics (2025). The Institute of Management Accountants (IMA) says that CMAs are very important for ESG reporting. PwC (2024) says that automation can cut manual finance work by up to 40%. These results show that the profession is moving towards strategic leadership.

## Methodology

This article uses a qualitative method that combines secondary data from global reports, industry surveys, and academic literature. Case studies from multinational companies and public sector projects show how CMAs are using digital tools and sustainability frameworks to make a difference in their strategies.

## Findings

### 1. Digital Transformation as a Catalyst

- ◆ AI and analytics: making predictions, finding fraud, and making things work better.
- ◆ Blockchain: Making financial transactions and supply chains more open.
- ◆ RPA: Automating tasks that are the same over and over again so that CMAs can focus on more strategic work.
- ◆ Cloud computing lets people work together in real time and report on everything in one place.

### 2. Strategic Impact of CMAs

- ◆ **Measuring performance** in ways other than money, like customer satisfaction and new ideas that can't be seen or touched.
- ◆ **Risk Management:** Using digital tools to find out about risks before they happen.
- ◆ **Reporting on Sustainability:** Making sure that your reports meet the GRI, SASB, and IFRS Sustainability Standards.
- ◆ **Decision Support:** Giving information right away to help you make decisions quickly.

### 3. Key Facts and Figures

Table 1: Global CMA Trends in Digital Transformation

Indicator	Statistic (2024–2025)	Source
Global CMA population	100,000+	IMA Global Report
AI adoption in finance	72% of leaders	Deloitte (2025)
ESG reporting in Fortune 500	80% publish reports	PwC (2024)
RPA workload reduction	40%	PwC (2024)
Blockchain adoption forecast	60% by 2026	WEF (2025)

## Figure 1: DIGITAL TOOLS ADOPTION BY CMAs (2025)



### Case Studies

**India:** CMAs are very important for filing taxes online and following the rules for the GST.

**Unilever and Microsoft** have CMAs who are in charge of financial strategies that are linked to sustainability.

**Public Sector :** Governments hire CMAs to help them find ways to run their businesses that don't cost too much.

### Discussion

People in the CMA profession have to deal with problems like people not wanting to change, needing to keep learning new things, and finding a balance between following the rules and coming up with new ideas. There are, however, many chances to be a leader in ESG, make a difference in the boardroom, and be known around the world. CMAs need to be ethical leaders, learn new things all the time, and be able to use technology to stay relevant.

### Recommendations

CMAs should do the following to make their role in creating long-term value and strategic impact stronger:

To strengthen their role in driving sustainable value and strategic impact, CMAs should:

#### 1. Invest in Continuous Upskilling

- o Pursue certifications in AI, blockchain, and data analytics.
- o Engage in lifelong learning to stay ahead of technological disruptions.

#### 2. Champion ESG and Sustainability

- o Lead integrated reporting initiatives aligned with GRI, SASB, and ISSB standards.
- o Develop frameworks for measuring intangible assets like innovation and social impact.

### 3. Adopt Digital-First Practices

- Implement RPA and cloud-based systems to streamline operations.
- Use predictive analytics for proactive risk management and strategic planning.

### 4. Strengthen Ethical and Governance Standards

- Ensure transparency in digital ecosystems.
- Uphold ethical practices in AI-driven decision-making.

### 5. Expand Global Collaboration

- ◆ Align with international CMA bodies and global best practices.
- ◆ Participate in cross-border initiatives to enhance recognition and influence.

The CMA profession is being reimagined as a driver of sustainable value and strategic impact. Digital transformation is not optional—it is essential. CMAs who embrace technology, sustainability, and strategic leadership will thrive as architects of resilient, future-ready organizations.

### Conflict of Interest Statement

The author declares no conflict of interest related to this article.

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## **P. Ramanjaneya Raju,**

Managing Director – PRR Developers

**Mr. P. Ramanjaneya Raju,** is a visionary leader who has left an indelible mark on the real estate industry. With a career spanning over three decades, and a significant portion as the director of the esteemed Praneeth Group, he stands as a pioneer in the real estate revolution that has unfolded in Hyderabad.

In 2023, fueled by ambition and a commitment to shaping a brighter future, Mr. Raju embarked on a new chapter by establishing PRR Developers, a family-owned real estate firm. His leadership and strategic acumen continues to drive the company toward greater heights. Beyond business, Mr. Ramanjaneya Raju's heart beats for his roots. His dedication to the betterment of Atreyapuram (Native) is evident through his initiatives in education, support for marriages, and active participation in local festivities. His compassion intertwines with his professional success, creating a legacy that transcends the boundaries of business and resonates with community upliftment.

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